

THE S.B.A?

and what the deuce may that be?

What is the S.B.A?

The Smaller Businesses Association is the only body that speaks exclusively for the private entrepreneur. The members are all people who are running, and in many cases have started and built up, private businesses. The Association speaks for 20,000 private businesses, but its voice would be more effective if it spoke for more of the 820,000 private businesses which employ nearly 10 million of the working population, and produce 25% of the GNP.

What are its aims?

The SBA embodies the faith of its members in the virtues of private business and their importance to the economy of Britain. It is confident that private businesses are predominantly the source of new ideas and innovation: are flexible and competitive: produce economically many specialised products in relatively small quantities: suffer less than larger businesses from industrial disputes, absenteeism and staff turnover: provide personal fulfilment and opportunity for initiative: in general are more efficient than larger businesses: and reduce concentration of economic and political power.

The SBA is not political, let alone Poujadiste. It believes, however, in the need to educate politicians, who promise voters the earth and expect businessmen to deliver it, not only without recognition but under the handicap and disincentive of an increasingly heavy burden of taxation, corporate and private.

What has it achieved?

The SBA under the last Government was in close contact with the thirty members of the parliamentary backbench committee on small businesses: it gave evidence to the Bolton Committee: it is consulted by the Department of Trade and Industry. Its representations to this department and to the Chancellor have been instrumental in abolishing the tax restriction for directors' remuneration which applied only to private companies: mitigating short-fall provisions: eliminating Capital Gains at death: doubling tax relief on retirement annuity policies: reducing SET: increasing the limit for earned income relief: extending the time-limit for roll-over provisions.

For what is it still striving?

The SBA is fighting against:—

- (1) The increased burden of Corporation Tax on private companies which will limit their expansion (though it claims some credit for the lower rate of Corporation Tax applied to some smaller businesses).

- (2) The taxation of notional capital gains where no actual gain has been realised.
- (3) The disclosure of accounts under the same conditions as for public companies.
- (4) The estate duty provisions which can compel the small company to be sold.
- (5) The wealth tax and gifts tax which the proprietors of smaller businesses do not have the cash to pay, and which may result in the sale of these firms (the basis of valuation of the shares is a vital matter).

The SBA is fighting for:—

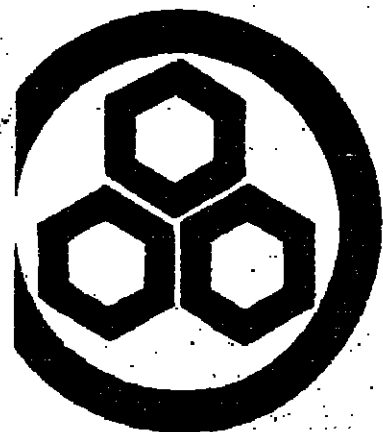
- (1) The appointment of a senior minister with sole responsibility for privately owned businesses, with the full-time task of understanding and keeping the Cabinet informed of their problems.
- (2) The setting-up of a scheme of governmental guarantees (similar to Export Credit Guarantees) for bank loans to smaller businesses.
- (3) The recognition by Governments and the community of the vital importance of the role played by independent private enterprise.

Why should I join?

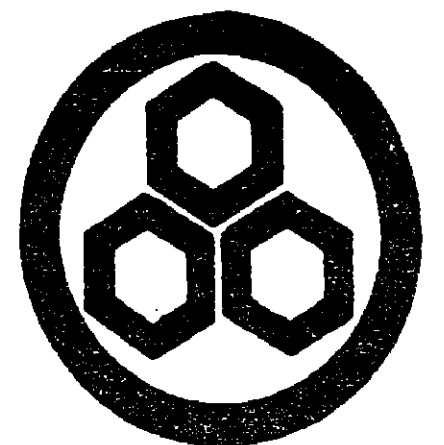
- (1) If you believe that Britain has lagged behind the rest of the world in its recognition of the role played by smaller businesses in the economy (14 countries in Europe already have an association for smaller businesses, and in France alone one million small businesses belong to the Confédération Générale des Petites et Moyennes Entreprises);
- (2) If you have faith in the virtues of private businesses;
- (3) If you are convinced of the vital importance to the British economy of the enterprise, courage and hard work of the individual entrepreneur;
- (4) If you believe that the present burden of taxation on the private businessman is unfair and unwise;
- (5) If you wish to share the hard-headed experience of other private businessmen;

show this page to your secretary and ask her to write to Miss Shirley Pickett, Secretary of the Association, at Europe House, World Trade Centre, London E1 9AA. The subscription is a flat rate of £20.

This notice has been inserted in the national interest on behalf of the SBA by a family-owned and directed group which, after a hundred years of steady expansion, now believes its independence and integrity to be in jeopardy.



The Smaller Businesses Association



HOME NEWS

Mr Heath 'laughing stock' over oil, SNP leader says

Mr Heath has confirmed himself as the laughing stock of British politics with his proposals for dealing with off-shore oil revenues, Mr William Wolfe, chairman of the Scottish National Party, said yesterday.

Replying to Mr Heath's speech on Saturday at the closing rally of the Scottish Conservative Party conference in Ayr, Mr Wolfe said that the people of Scotland would not be bought off by "the broken leader of a discredited party".

At his home in West Lothian, Mr Wolfe said: "Mr Heath and the Tory party had nearly four years in which to give effective recognition to the just claims of the Scottish people. Instead, they ignored them and proceeded to arrange the rape of Scotland's resources and the continued exploitation of the Scottish people."

"The half-baked proposals which Mr Heath now puts into the Conservative shop window confirm his position as the laughing stock of United Kingdom politics. They are impractical, they would do nothing to meet the needs and aspirations of the Scots, and no one would buy them anyway, apart from the diminishing rump of the Tory party in Scotland."

"The people of Scotland are in no mood to be bought off by the broken leader of a discredited party."

"The Scottish National Party will go on steadily in its campaign for Scottish control of Scotland's oil, in its war on Scottish poverty, and in its demands for a democratically elected parliament for Scotland," Mr Wolfe said.

In his speech at Ayr, Mr Heath said Scots were worried that Scotland would not obtain the benefits from off-shore oil. They have been encouraged in these fears, understandable and genuine fears, by what can only be described as an unscrupulous campaign by the Scottish National Party.

"Everyone knows in their hearts the real objective of the

leaders of the Scottish nationalists. It is to play upon the fears and jealousies of ordinary men and women in order to start a bandwagon rolling which the Scottish nationalist leaders hope then to steer over the precipice of separation."

"Few people in Scotland want that path—and certainly not all of those who have voted for the Scottish nationalists share those objectives; far from it."

"But let no one be in doubt about what those objectives are: the seceding of people against people, the calling up of dangerous and destructive forces which, once called, can seldom be easily controlled; leading to the break up of the United Kingdom."

Mr Heath said it was impossible to estimate exactly what the revenues from the North Sea would be, but Conservative plans would ensure that the Government gained a new source of income. This could be spent on raising the living standards of all the people, as well as helping to offset the deficit on the balance of payments.

Mr Heath said that one of the first tasks of the next Conservative government would be to set up a Scottish development fund, which would help to tackle environmental problems. There would need to be considerable investment in all sorts of industries connected with the oil, and the fund would help where necessary.

The second purpose of the fund would be to tackle some of Scotland's older and more stubborn problems, such as help for deprived areas.

Mr Heath said he pledged the next Conservative government to make two major innovations. The first would be to move the oil divisions of the Department of Energy from London to Scotland.

The second was that the next Conservative government would make oil companies offer aid to move their decision-makers north of the border.

Bulldozers halted in Manchester 'villages'

By John Young
Planning Reporter

Chorlton-cum-Hardy is one of a string of so-called villages scattered along the southern rim of Manchester. It is, frankly, not much of a village; the "green" has not been grassed for more than 100 years, the mock-Tudor public house beside it looks much better from the outside than it proves to be inside, and a handful of attractive stone cottages have long since been swamped by redbrick terraces built when the fast-expanding city was groping for room.

Manchester is still groping, but for different reasons. The expansion of commerce and industry has slowed dramatically, but in its wake the city has been faced with a massive programme of slum clearance and urban renewal. Twenty years after the bulldozers began their task, huge areas like Moss Side still resemble a thin set of post-war Germany: acres of flattened, silent rubble, whose former inhabitants have been moved either to a new high-rise estate or to overspill areas beyond the city limits.

To begin with there was little resistance to the demolition programme. Some people may have regretted the loss of their familiar surroundings, but by common consent most of the inner city slums were beyond rehabilitation.

In the past few months, however, the southward progress of the bulldozer has been halted. Groups of residents in "villages" like Chorlton, Disbury, Laburnum and Withington have appealed against Manchester Corporation's compulsory purchase orders, and the result has been a succession of public inquiries on which decisions are not expected until towards the end of the year.

Mr B. Parnell, the city's chief planning officer, concedes that those areas have some environmental attractions and historical connections, which people who live there value. Owners of houses have in some cases refused to carry out improvements, and where this has happened the corporation has not pressed for compulsory purchase orders, he says.

"We have always maintained that slum clearance and improvement are complementary, not alternatives," he adds.

Mrs Joan Newman, a member of the Chorlton residents' association, insists that many of the houses which the corporation wants to demolish are basically sound. She agrees that they need money spent on them but she points out no one is going to spend any thing until the threat of compulsory purchase is lifted.

Big attendance at Devon Show despite rain

From Our Correspondent
Exeter

Despite rain on two days, the total attendance at the three-day Devon County Show, which ended in Exeter on Saturday, was 79,611, the second highest total in the show's 102-year history.

The title of "Champion Farmer of Devon" was shared on Saturday by Mr Herbert Tully, who breeds pedigree South Devon cattle at Brixham, and J. A. Drake of Kingsbridge, who keeps South Devon sheep.

Welsh reports for DPP

Police in South Wales have sent three reports to the Director of Public Prosecutions on the progress of their investigation into alleged corruption in the Welsh Government which concern two councillors and an official of the former Glamorgan County Council.

They expect to conclude their inquiries, which began last July during the autumn. The allegations concern land development.

Minister wants shake-up at Arts Council to make it more representative

By Kenneth Gosling
Arts Reporter

"The only thing I really miss is being able to say out loud exactly what I think about everything. I find the job completely absorbing and it is the only one in the Government I aim to do."

Mr Hugh Jenkins, at 65, when many men are at least considering retirement, is energetically and enthusiastically tackling his job of responsibility for the arts, now reduced to parliamentary under-secretary rank, in the minds of many, but one which he sees as in no way reducing the value of his office.

The pressures are many and varied, theatre men calling for VAT zero-rating, backed up by the Arts Council, Tory MPs manoeuvring on Public Lending Right, film people seeking help for their sick industry.



Flight of fancy at the "Nuts in May" festival children's air show on Parliament Hill fields, Hampstead, yesterday.

Mr Benn calls for major reform of industry

By Our Political Correspondent

Mr Benn, Secretary of State for Industry, said on Saturday that if present trends continued, the United Kingdom would soon become one of the poorest countries in Europe.

The warning, echoing what Lord Rothschild, head of the Central Policy Review Staff, said last September, was regarded by his audience of politicians and parliamentary journalists as a curtain-raiser for the Government's expected announcement of new measures to intervene in private industry.

Addressing the annual dinner of the Parliamentary Press Gallery, Mr Benn said that journalists and politicians had a duty to show people the reality behind the appearance.

For 30 years Britain had been in industrial decline, which was not caused by low investment or by strikes, or by

high labour costs; the seeds of the decline lay in the industrial and social organization of the country.

"We must agree as a nation to a reform of a major kind, or our decline will simply continue," he said. "I believe everyone senses that we have come to the end of an era. No government, particularly no Labour government, can continue to preside over an economy which is not paying its way, or to subsidize indefinitely at a cost of £2m a day private industry, with so little effect."

Although Labour's plans for establishing a national enterprise board, with power to take over control in Britain's leading companies, are running into opposition within the Cabinet, Mr Benn was confident that the Government would bring out its proposals on time.

He said that the Green Paper

on intervention in private industry would outline an important part of the strategy to arrest the industrial decline.

"We are now in the prelude to the most extensive and serious consultation throughout British industry," he said. "We shall seek the views of workers and management, and we shall do it carefully, because we seek the maximum possible discussion and debate, and the maximum possible agreement with our strategy."

"What I ask is that when the debate opens on Labour's industrial strategy, the discussion admits the magnitude of the problem that this country faces, the fundamental nature of the reform that will be needed, and the length of time this will involve if we are serious in intent."

It would be a damaging mistake if we assumed that our

national difficulties came upon us recently, as a result of accident or ill luck.

High labour costs had often been blamed for our poor performance. In fact, we had been paying progressively less for labour than other countries. The number of days lost in industrial disputes since the war was not significantly higher than the average of our competitor countries.

In spite of a decade of governmental effort and subsidies, regional unemployment remained high. During that period governments of the two main parties had done their best to cope with those problems in the national interest.

In all those attempts, he added, governments had shied away from a serious reform of the industrial and social organization. The time had come to face reality.

Defenders Kent to put case to MPs

By Our Planning Reporter

The conservationist against the Channel Tunnel to get a parliamentary hearing tomorrow on the Bill means committee on the Bill means hearing evidence from Defenders of Kent and 12 submitted to the common on which the Government has been unable to reach any promise. This reflects no much a deadlock on sp issues as the petitioners' determination to publicize their case at the damage they feel tunnel will do to large are unsupplied Kent.

Mr Hector Wilks, a chair surveyor from Whitstable, will be the first witness tomorrow, concedes that Government's view the B simply an enabling measure that in Gwent, Secretary State for the Environment promised a full reappraisal the whole project.

"But if we can get it a to the committee that the substantial, grave concern the country, then the Government has got to pay attention he says."

Mr Wilks and his fellow tioners are chiefly concerned with the proposal to build a road tunnel at Cheriton, Folkestone, and to use tunnel primarily for a st service for cars and lorries. "rolling motorway", they lieve, would generate a tr unspeakable amount of t and would turn virtually whole of south-east Kent little more than a huge fr distribution network.

The petitioners think th Kent County Council was attracted by amount of t rather concentrate on the t coast between Dartford and Medway towns, where there several redundant mills factories. Spoil from the tu spread underneath the prop terminal site, could be pr by Blue Circle Ceme its Northfleet plant. Mr V says the company has ass him that this would be fea

The brave begin assembling for their reunion

By Philip Howard

The bravest of the brave began to assemble in London yesterday for their two-yearly reunion. The overseas members of the Victoria Cross and George Cross Association, flown in from all over the Commonwealth by the RAF, waited to be joined today by British members of their brotherhood linked by the red chain of courage above and behind the call of duty. Their military bearing, short hair and lapel badges made them easy to pick out in their hotel crowded with most unimilitary package-tourists.

They each have free travel for themselves and two members of their families, and the Ministry of Defence makes a subsistence allowance for British subjects. The association uses its modest funds to ensure that no one is prevented from coming by the expense.

The most conspicuous common factor of these unbelievably brave men and women, apart from the short hair and straight backs, is a difficult and reluctance to talk about the days of fire and death when they won their awards. In the words of their latest recruit, expletives deleted: "Why pick on me?"

Their chairman, Rear-Admiral Godfrey Place, won his VC for over-publicized attack in a small submarine on the Tirpitz in 1943. He hovered around the hotel lobby yesterday, greeting old friends, and it is the thing about us is that we have no axe to grind, no demonstration to make, and no common denominator.

Major Parkash Singh, his beard a sable silver and his turban mauve, won his VC in

Burma in 1943 while attached to the 14th Light Infantry. When he says that he thinks it was for rescuing a few seriously wounded British other ranks from jungle occupied by the Japanese and recovering three disabled soldiers, he is not exaggerating. He brought his wife and daughter with him, and says: "We are all the same under the skin, general and sepoy, brothers together."

James Gordon won his VC as a lance-corporal with the Australian infantry in Syria in 1940. He is now a groundsman at Western Australia and was over-coming with confusion when asked about his award: "It was nothing. There was this machine gun nest, and we shifted them a bit further on. We had to go forward or go under."

Anthony Gledhill, a detective in the Metropolitan Police, was in the hotel to collect a fellow VC holder who was arriving from the United States to take him home to stay. There are three serving policemen, and two retired, with George Crosses, the remainder Mr Gledhill got his for chasing a car through south London in 1966, undeterred by being shot at 15 times, and arresting a notorious criminal of the time.

The bestial heroes and heroines will assemble for their first formal meeting, several beers and much gossip later, tonight at their president's party in the RAF club. Tomorrow they go to a service at St Martin-in-the-Fields, lunch at Chelsea Barracks and a reception with the Queen at Buckingham Palace. Prince Richard of Gloucester will be the guest of honour at their dinner.

Photograph, page 16

York's two million more than satisfied tourists, on balance, manage nicely

Regional report

Ronald Kershaw
York

York is a city to be explored on foot, the official guide says. This may be a helpful hint to sightseers, a warning to motorists or even a half hidden piece of propaganda by pedestrian precinct protagonists who are keen to drive a motor car from the more congested areas of the city.

Be that as it may, my advice to would-be visitors is to arm themselves with York's miniature guide and map, on which car parks are clearly marked. Had it not been for an extremely obliging policeman I should probably still be driving around York finding my favourite parking spots given over to potted plants and wooden forms for tired tourists.

There can be little doubt that tourism is growing apace in York. In fact, it was described by one council official as the only growth industry in the area. As streets become more and more filled with strolling visitors the local authority is more and more impatiently awaiting the outcome of a public inquiry into proposals for an inner ring road on which depends precinct plans for part of the city. Everybody I spoke to seemed to agree that "something should be done."

York's recorded history goes back to the Romans in AD 71 and the building of the fortress Eboracum. Whenever the opportunity presents itself, which is fairly frequently, archaeologists move in to dig up an odd Roman settlement, but so rich is York in historical remains that finds that would send researchers into fits of ecstasy in other parts of the country are fairly commonplace in the city and its environs. It is not unusual for archaeologists sites to be destroyed simply be-

cause time, money and staff were not available in sufficient quantity to explore them fully.

York is however making its history pay in tourism terms. Each year tourists spend about £5m in the city. Mr Christopher Martins, director of York tourist department estimates that about 1,000 people are employed full time in jobs created by tourism and there are probably another 1,000 jobs which owe their existence in part at least to tourism.

To find out what the people of York thought about tourism and the money spent on it, a survey was conducted in 1972 and it was discovered that three-quarters of the people were in favour of it. More important perhaps, only one per cent were against. The rest were "don't knows".

Knowing well the Yorkshireman's superiority in every imaginable sphere of activity, it came as rather a shock to discover that Mr Martins was born in Devon and brought up in Finner, Middlesex; and that his attractive, dark-haired press officer, Lucie Koserski, is Canadian.

Miss Koserski, a former journalist at Hamilton, Ontario, describes herself as York's most satisfied customer. She spent a three-day Christmas holiday at York, liked it, applied for the

job when it came up and selected from 60 applicants. Although tourism is no crock of gold for the autho the annual £5m spent in the is obviously welcome to 105,000 permanent populus and a boost to the economy. Plans are afoot attract even more visitors the two million who now t, York every year.

A range of special int holidays, which Mr Ma calls "holocausts" holidays planned. The philosophy be this is that people are stantly seeking better way spending their leisure. From October to April th military history weekends ing in the military collec on the museum and visit local battlefields, Marston and Stamford Bridge.

There is a ghost-hunting day. York is rich in legends about a dozen people in the claim to have seen spirits; ing from a beautiful nun was walked up alive in Theatre Royal, to a legio Roman soldiers in the Tre e's House. Experts on g and witchcraft give talks the haunted sites are visit

Other package trips in visits for away enthusias three-day holiday in the f York Minster, what is cla to be England's biggest G cathedral, trips to meet shire craftsmen and litera archaeological holidays.

On balance, York man very nicely. The industry is thriving and the city is unduly stretching itself to for more. Its people a happy and visitors more satisfied, an unusual exper these days.

Three fishermen drowned

The bodies of three men who were dragnet fishing off Llanegith, Gower, on Saturday night were recovered by coastguards yesterday. They were Mr David Heenan, aged 48, of Ash Grove, Killay; Mr David Leslie Bevan, aged 53, of Woodford Road, Port Mead; and Mr Brian Morris, aged 26, of Cadle Close, Port Mead, all of Swansea.

Coastguards used a portable searchlight to find the bodies. The three men had travelled to the area with Mrs Jean

Morris, the wife of Mr Brian Morris. They left her in the car at a village car park at 11.15 pm and told her they would be back at midnight. Their plan was to go to the beach before low water and return by flood tide.

Mrs Morris, aged 25, who is expecting her third child, became anxious when the men did not return, and coastguards were alerted by 2.30 am.

The bodies were found floating in shallow water. All three were wearing wetsuits.



"Charles went up on the stage with Murko the Magician."

"What happened?"

"His bottle of High & Dry disappeared"

"Poor old Charles"



HIGH & DRY Really dry gin

A Major International Sale of Rare Old and Antique Oriental Rugs

Oriental Carpet Brokers Ltd. are one of the leading European importers of fine Oriental rugs and over the years they have retained the most exceptional rare, old and antique items for their own private collection. A portion of the Oriental Carpet Brokers Ltd. private collection, which must be regarded as one of the finest in Europe, is being offered to the public at an international sale in The Churchill, London, on May 31st and June 1st, 1974. A catalogue has been specially prepared for this major event, illustrated with 42 plates and including prices, descriptions and critical evaluations of every rug. Further details of the sale, together with the catalogue and details of postal buying facilities are available free of charge upon application in writing or by telephone to Oriental Carpet Brokers Ltd., 2 South Audley Street, London, W.1. Telephone: 01-493-8552. Please note this is not an auction. Each rug is individually priced and our principals will be present to provide background information on the collection.

ST EUROPE

Portuguese Army ceases hostilities in Angola as minister flies to talks on territories' future

Nicholas Ashford

May 19.—A Portuguese minister appeared today to bring up for a swift conclusion to its African wars. Dr de Almeida Santos, the minister responsible for Africa, was reported to have left tonight for Angola and Mozambique.

While it was reported that the Portuguese had been suspended to the African guerrillas to the open and negotiations was accompanied by Portuguese officials, including the minister, who has had a long history for the African since the April 25 revolution.

Dr Santos has been given powers during the week to make policy decisions having to refer back to the Council of Ministers.

The junta and the military have been precise in their demands for the future of the territories apart from a desire to a solution. However, the federal system, President Spínola proposed in his book and the future. In his statement, since

taking office Dr Santos held out the possibility of complete independence for Mozambique, Angola and Guinea-Bissau. "Nobody," he said, "can seriously put in doubt the possibility that among the solutions there can be included, indeed must be included, a possible choice of total independence."

He said he understood those who wanted "immediate and full recognition of the right to independence". The wars had been waged against the wishes of the Portuguese people and had reached "the level of national socio-political suicide."

While in Mozambique and Angola, Dr Santos, who in his former capacity as a leading Mozambique lawyer defended a number of leaders of the guerrilla organization Frelimo, is expected to discuss the appointment of new governors-general in the two territories. According to the weekly newspaper *Expresso*, the new governor-general of Mozambique may be a black African, Dr Eneias Comiche, a professor of economics in Lourenço Marques.

The suspension of offensive military operations by the Portuguese Army in Angola was confirmed by the territory's armed forces chief, General Franco Pinheiro, in a telephone conversation with the newspaper *O Seculo*.

In Portugal newspapers today published photographs of leading members of the former secret police, the DGS, who had

so far failed to give themselves up. They include the organization's second in command, Senhor Agostinho Barbiero Cardoso. Last week the junta issued an ultimatum to the 1,200 or so DGS men believed to be still at large to give themselves up by Friday. If they failed to do so their photographs would be published and the public would be asked to hunt them down.

The Mozambique bishops have sent out a pastoral letter setting forth the basis of what should be the Catholic attitude towards events since the coup in Portugal. It is signed by the president of the Episcopal Conference, Bishop Francisco Nunes Teixeira of Quelimane.

The document acknowledges that the Catholic Church cannot set itself apart from the problems of the moment, but must help in "the building of a new society".

However, the church must "respect the independence and autonomy of the state in the sphere incumbent upon it" and must collaborate with the state for the common welfare.

Our Diplomatic Correspondent writes: The British and Portuguese Governments are now in touch through diplomatic channels on the detailed arrangements for talks between the Portuguese and representatives of the liberation movement in Guinea-Bissau.

Why colonies are unwilling to discuss independence, page 14

A record turn-out for French election

Continued from page 1

out to all metropolitan and overseas departments and 168 official observers did the round of polling stations in the Paris area.

The situation in the overseas territories, which account for a decisive two and a half per cent of voters, is complicated by the time differential. In Martinique, Guadeloupe and French Guiana half a million voters went to the polls after the results in metropolitan France were known.

M. Pöcher, strengthened by his experience in 1969 when he also stood, has served his country well in a difficult time by ensuring the strict fairness of the campaign and the elections. Both candidates on Friday paid tribute to his impartiality.

In view of the uncertainty of the outcome, and of the length of the campaign, which lasted one month officially, but in fact began on April 3, the day after the death of President Pompidou, when M. Chaban-Delmas was one of the most serious and announced his candidature, it dignified in French history.

There were a few minor incidents in the last 48 hours, mainly between rival groups putting up election posters. One of M. Giscard d'Estaing's supporters was shot in the back and seriously injured on Friday night at Les Mureaux, west of Paris, and the election office of a Gaullist deputy was ransacked. Other incidents of the same



M. Giscard d'Estaing, left, casts his vote in the Auvergne village of Chanonat and M. Mitterrand in Château-Chinon in Nièvre.

kind were reported near Lille, Valenciennes, in the Isère, and in the Var.

Some scurrilous tracts about M. Mitterrand were also posted in thousands in the Paris region. He has filed an action for libel against persons unknown.

There have also been some verbal excesses. The independent right-wing newspaper *L'Aurore*, for instance, had a banner headline yesterday which read: "Freedom or bondage; 30 mil-

lion Frenchmen will seal their fate for seven years". This sort of thing can be put to the account of Latin exaggeration. The trade unions also uttered some dark threats as to what would happen if M. Giscard d'Estaing were elected.

But they backpedalled at the end of the campaign, and said they had no wish to impose a "labour third ballot" on the nation.

The two candidates, after a

Moss offers £1,000 for rescue in Sahara

Tunis, May 19.—Stirling Moss, now sweating life out in the middle of the Sahara Desert with a broken down Mercedes, has offered £1,000 to anyone who will rescue him.

He and team-mates Michael Taylor and Alan Sell are reported to be stranded near Fort Henry, a disused French outpost miles from civilization in southern Algeria, after a breakdown in the World Cup motor rally. Ole Pedersen, a Canadian driver, said he saw Moss and his companions with their car's suspension and engine wrecked.

Pedersen told reporters here: "They were just about out of their minds with anxiety. As we drove up to them they said they were willing to give £1,000 to anyone prepared to pull them out of the mess they were in. We gave them as much water as we could spare and told them we would try to get help as quickly as possible."

Pedersen informed rally officials of Moss's plight as soon as he reached Tunis and two Land Rovers are expected to go to their aid, and also search for other breakdown victims.

Sixteen of the 52 starters in the 11,800 mile London to Munich rally have survived the two-way crossing of the Sahara. The high-speed section through Europe takes the drivers across parts of Greece, Turkey, Yugoslavia and Austria before the run into West Germany for the £10,000 first prize.—Reuters.

Herr Schmidt's policy in good reception

Our Correspondent

May 19.—The new Chancellor lost no time in trying to win the support of the DGB, the powerful trades union federation, for his Government's plans. Yesterday he met its leadership for a detailed discussion on the Government's future work. At a later stage Herr Hans-Dietrich Genscher, the Vice-Chancellor and Foreign Minister joined the meeting, which Herr Schmidt called "extremely useful."

Herr Heinz Oskar Vetter, chairman of the DGB, spoke of the symbolic impact which this talk had as a first step of the new Government. It demonstrated the attitude of the Federal Government towards the labour force as a whole.

Among the topics discussed were tax reform and labour participation in decision-making. According to Herr Vetter no controversial views emerged.

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Unity list' rules German elections

Our Correspondent

May 19.—The 190,000 representatives of East German local committees, boroughs and districts met.

Usually, the 12 million were not given much as all five East German and the so-called mass organisations presented their views on the "unity list."

Last elections on these islands, 1970, 99.83 per cent of the voters approved of it. A similar result is expected today.

DC10 crash cause is still a mystery

Paris, May 19.—The French legal inquiry into the world's worst air disaster in which 346 people were killed last March has concluded that it was not caused through either sabotage or an error by a baggage handler, officials said here.

The true cause of the crash of the Turkish DC-10 airliner were still unknown, they added. The aircraft plunged into woods at Ermenonville shortly after taking off from Orly.

Last month the president of the aircraft's manufacturer, the McDonnell-Douglas Corporation, blamed the crash on an "Orly baggage handler".—Reuters.

Italian men maintaining ir chauvinistic ways

Our Correspondent

May 19.—Most Italians no longer live in divorce, a fact which last week's referendum on Italian male still a "sultan" in his own home.

A public opinion poll published last week found that all of Italian husbands put a finger to help their wives wash the dishes. Only 10 of them regularly wash the dishes or lay the table.

Another 45 per cent will lend a hand now and absolutely necessary. Poll, by the Doxa Institute at the same time dealt blow to the myth of the Italian male as a "sultan".

In fact, 70 per cent of the country's men are willing to wash the dishes or walk their dogs on a regular basis. The poll drops to 4.6 per cent in the case of the Italian male as a "sultan".

Men are choosing even domestic front. Doxa

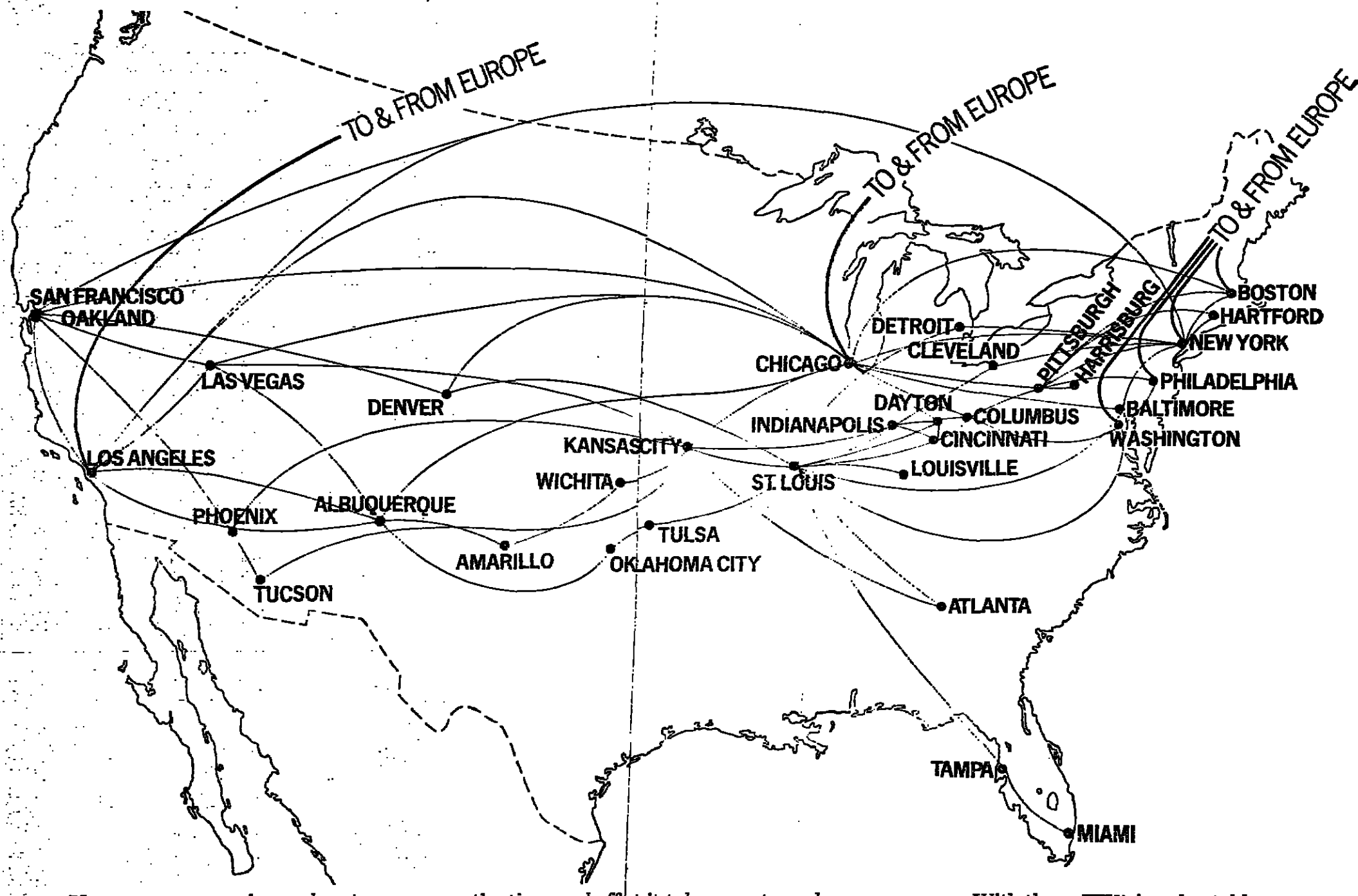
Spain buys Goya for £210,000 after 4 years

Madrid, May 19.—The Spanish Government, after four years of negotiations, has acquired the portrait of Jovellanos, by Goya, one of his most important paintings. It will be put on exhibition shortly at the Prado Museum in Madrid.

The canvas, painted in 1798, was bought by the Education Ministry from Viscount's family for just over 40m pesetas (£210,000), informed sources said today.—Reuters.

Press protest
Stuttgart, May 19.—About 1,000 journalists, printers and newspaper technical workers marched through this city yesterday in protest against newspaper mergers.

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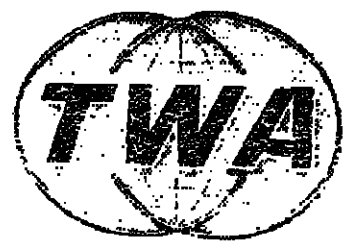
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OVERSEAS

Critics of India's 'peaceful' atomic device test say it is one step towards a bomb

From Michael Hornsby
Delhi, May 19

India's successful detonation of its first nuclear device yesterday was hailed today by Indians and newspapers of widely differing political affiliations as a brilliant achievement by a scientist that is confidently expected to lead to a much more peaceful role in world affairs.

Mrs Indira Gandhi, the Prime Minister, said last night that she was "never bothered about war" and that there was "nothing to get excited about" in a few of her compatriots' reaction to the test.

At least one important opposition party, the Jan Sangh, the spiritual guardian of Hinduodoxy, welcomed the test as a "long overdue" step towards the peaceful use of nuclear energy by India.

Full details of the test are still available, but last night Mr N. Sena, chairman of the Atomic Energy Commission, dis-

closed that it involved a plutonium device with a yield equivalent to about 15,000 tons of TNT.

The device had been detonated about 330 feet underground "somewhere in western India" at 8.05 am, Mr Sena said. The plutonium is the first test of a device in the world.

The use of the plutonium technique for detonation meant that the explosion had been "contained" and that there was no "venting" of the earth's surface, although some fissures had appeared, and "no significant radioactivity" had been detected at the test site.

In its announcement yesterday, the Government said the test was part of a "programme of study of peaceful uses of nuclear energy" designed to keep India "abreast of developments in this technology, particularly with reference to its use in the field of mining and earth-moving operations."

India had "no intention of producing nuclear weapons," and the Government reaffirmed its "strong opposition to military uses of nuclear explosion."

These protestations of peaceful intention are certain to be met with considerable scepticism among India's neighbours, and the other five nuclear powers, the United States, Russia, Britain, France and China.

Indian officials concede that, however sincere their professions of peaceful intention may be, the technology involved in yesterday's explosion is identical with that required for the manufacture of the atomic bomb and other nuclear weapons.

Pearce Wright writes: The test will arouse great concern about weapons limitations and the effectiveness of safeguards by inspection of atomic stocks.

It shows that any country with commercial nuclear reactors can produce material for a bomb making. There are 15 such countries now and in the next three or four years there will be 40.

Making a distinction between explosives for civil and military purposes is largely a matter of meaning. A device used for one purpose today can be converted for another use tomorrow.

However, there is a difference between the way India achieved the doubtful distinction of becoming a nuclear power, and the way it was done by the United States, Russia, Britain, France and China. But the route taken by India is open to almost anyone.

Atomic weapons use either fissionable uranium-235 or fissile plutonium-239. Of the two, only uranium can be obtained from naturally occurring bodies of ore. India has good mineral deposits of this.

But this source provides a material containing less than 1 per cent of the fissile material. One kilogramme of natural ore contains seven grammes of uranium-235 and the rest is uranium-238, which is non-fissile.

Special enrichment factories based on a complicated technology separate the material to get a concentration of 95 per cent uranium-235 for weapons purposes. Enrichment is very expensive: even a modest plant would cost £800m to £900m.

Leading article, page 15

British boy runs into fresh trouble in Turkey

From Our Special Correspondent
Izmir, May 19

Less than 24 hours after being released from jail, Timothy Davey, the 17-year-old British schoolboy, got into fresh trouble with the Turkish police here.

The Izmir police chief today asked him to go round newspaper offices here and apologise for being abusive of the Turkish police and press in the remarks he made as he left the Sirinyer reformatory on the outskirts of the city last night.

If he fails to make proper apologies there may be a hearing during which witnesses would be called to determine whether he had spoken ill of the Turkish police. The prosecutor may then call the boy for interrogation and charge him if he decides that he has a case.

Several Turkish newspapers today quoted him as having said in Turkish: "Let the Turkish police come and get me now if they can." According to the reports, he also used foul language as he left Sirinyer.

He was the fifth boy to leave the reformatory under the amnesty from which 46,000 criminals have benefited. The amnesty, announced on Saturday afternoon, was marked by the fiftieth anniversary of the founding of the Turkish Republic.

Today, the schoolboy told British reporters that leaving the reformatory was the worst experience of his 33-month confinement. The crowds of journalists pushed him around under the glare of television lights. He was unable to reach his brothers and sisters for several minutes, and at one point he was nearly trampled underfoot. His second worst experience was "getting busted" for the drug offence, he said.

He had no complaint about the way he had been treated in Turkey and felt no bitterness against the Turks. He alleged abuse of the Turkish police was a big misunderstanding.

When you go free you get so excited that you don't know what you're saying, he didn't imply the police at all. I didn't swear, I didn't do anything to anybody. I was misunderstood. He accused the Turkish press of twisting his words.

Mr Jill Davey, his mother, told me that she was calling a conference for the Turkish press which, she hoped, would clear her son with the police. She and her family have taken up residence at the luxurious Ege Hotel here at the expense of a British commercial television company.

The boy said that he would stay in Turkey for about two weeks and then drive in his family's van to Holland. He felt "apprehensive" about returning to Britain.

He did not want to talk about the incident in Istanbul on August 11, 1971, when he was caught red-handed by the police selling about 60lb of hashish. He, his mother and his brothers and sisters were on their way to Britain from India. He was sentenced to six years and three months in jail and fined the equivalent of £5,000.

He was reminded that his mother was criticised for following him from jail to jail with her children, who could not yet understand. "I am sure if they hadn't been around I would have gone insane," he said. "I changed prisons four times. The environment changes. And there is nothing stable. The only stable things were those times with the family."



Timothy Davey walking out of the Izmir reformatory on Saturday after serving 33 months for a narcotics offence.

Mr Whitlam may hold on with slim majority

From Our Correspondent
Melbourne, May 19

In Australia's cliffhanger national election Mr Whitlam's Labour Government has a reasonable chance of holding on to office with a reduced majority. Labour's margin may be as low as three seats in the 127-seat House of Representatives. In the previous Parliament it had a majority of nine.

A deadlock in the 60-seat Senate is predicted, with Labour and the Opposition holding 30 seats each. It will be a month before the final Senate figures are known because of the complicated Senate ballot paper. In the previous Parliament Labour held 26 seats, the Liberal-Country Party coalition 26, the Democratic Labor Party five and independents three.

The four referendum proposals to alter the constitution, put forward by the Government, have been defeated. Victoria and New South Wales voted "Yes" but the four other states voted "No". A majority of states, as well as of votes, was needed to carry the proposal.

Mr Whitlam is refusing to claim victory or admit defeat. He stated: "We know only that the Labour Party has polled more votes overall than any other party. The Labour vote was simply splendid, the best the Labour Party has ever received in Australia. We cannot say what that vote represents in the sum total of seats." Mr Bill Snedden, the Liberal opposition leader, said: "The Labour Government has been given the yellow caution light. I am not conceding defeat. I still think we have a chance of winning."

The final result in the House of Representatives will not be known for at least another week. The preference votes and postal votes have to be counted, but these generally favour the anti-Labour parties.

The present state of the parties in the House of Representatives as a result of yesterday's election is as follows: Labour 62 seats, Liberal-Country Party coalition 59 seats and seven seats as yet undecided.

The federal Electoral Office computer gave the following projection of the total vote to date: Labour 50.5 per cent, Liberals 34.8 per cent, and the Country Party 9.7 per cent. Both the Labour and the Liberal parties have increased their percentage of the vote, but those of the Country Party, the Democratic Labor Party, and the Australian Party declined.

Senator Frank McManus, leader of the DLP in the Senate in the last Parliament, said he thought there would be another election within six months.

World regretful but not surprised

From Our Correspondent
Pera, May 19

Regret, but no surprise. That the general reaction among 25-nation disarmament conference delegates to India's test was one of regret, but not surprise, is a reflection of the fact that the test was a peaceful or military purpose, they point out that within context of the 1968 non-proliferation treaty, India is a full member of the "nuclear club" of the great powers for civil works objects.

Strong reaction at the conference's next meeting on Tuesday may come from the Pakistani delegate. But other countries, such as Sweden, are likely to miss the chance of underlining that continued underground tests by the two

superpowers are a long standing violation of their pledge to follow up the 1963 partial test ban with a comprehensive prohibition.

Our Diplomatic Correspondent says the reaction of the Indian test is unfortunate. Mr Callaghan, the Foreign Secretary, who is flying to Washington today to attend the G-10 conference. There the G-10 partners, the United States, Britain, France and Turkey, will certainly be under increased pressure from Pakistan to buttress her security either with nuclear guarantees or with expert advice to enable her to match the growth in India's military power.

David Bonavia writes from Peking: China will probably take a noncommittal attitude towards India's explosion of a nuclear device.

China cannot welcome any developments which bring India closer to the acquisition of a military nuclear potential, as long as her border dispute with India remains unresolved and tensions between India and Pakistan continue.

Moscow, Russia, which has signed friendly relations with India, briefly reacted to the nuclear test and said it was a "peaceful explosion".

Tokyo: The Japanese Government, and all four opposition parties, have expressed regret over India's nuclear test.

Mr Susumu Nakai, the chief Cabinet secretary, said that the test "ran counter to the world's desire to prevent proliferation of nuclear weapons despite India's declared intention of using nuclear energy only for peaceful purposes."—Reuters.

He wished to return to Turkey as a visitor. "I have learnt three languages, I have spent three years in the country, but I haven't seen anything of the country at all. All I've seen is the inside of a jail. There's lots to see in Turkey. I have made friends, good friends."

He did not know what he intended to do with his life. His first aim was "getting to Europe". He went on: "May be I'll study. I don't know. I cannot say anything definite now. I have only come out of prison yesterday. But it's for sure that I won't spend the rest of my life wandering around the world."

"When I was little I wanted to be a policeman. That is finished. Then I wanted to be a lawyer. That is finished. And lastly, before I left England, I wanted to be a reporter. That is finished completely."

which he began in church last December, Father Dmitry frequently defended the Orthodox Church hierarchy against criticism by parishioners who wondered at its docility.

His sermons at the end of church service were based on questions put in writing by the congregation. The subject ranged from the meaning of Christ's resurrection to life in the labour camps, where Father Dmitry spent eight and a half years under Stalin. His message was tolerance—for atheists and for the Church hierarchy.

He ministered to many young Moscow converts from state atheism. During his functions, he regularly heard Mr Solzhenitsyn's confessions before the author was expelled from the Soviet Union.

After a sermon last month a parishioner exclaimed at the priest's outspoken opinions and expressed fear that Father Dmitry would be "misunderstood."

"I am also afraid of that... but if I am misunderstood it does not mean I should be silent. I am doing God's work," the priest replied. His whereabouts today were not known.—AP.

Outspoken Moscow priest expelled from his church

Moscow, May 19.—The former father confessor of Alexander Solzhenitsyn, the exiled Russian writer, was without a church or a congregation today. The Russian Orthodox priest had been silenced by "the organs" (the secret police, in common speech).

They moved in on Father Dmitry Dudko last night, expelling him from the church where he had been curate for almost 15 years, and terminating a risky experiment in free speech sermons which upset the Patriarch. Before he was led away, Father Dmitry declared that he would leave the priesthood rather than accept a ban on his sermons and a transfer to a rural parish outside Moscow.

He made it plain to the congregation in Nikolai church that he saw the hand of the state in the Patriarch's ban. He said he would obey ecclesiastical authority "if the bishop is speaking for himself"—but asserted that the move to silence him was an example "of the ungodly using the bishop's power."

In a series of sermons—called them "discussions"—

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Abingdon site is expanded

The general property market can hardly be said to be booming, but at least there is a fair amount of activity in the industrial estate field.

The Abingdon Group have expanded their Abingdon scheme by the acquisition of an adjoining three acres and a half, bringing the total to more than 21 acres. The site is at Marsh Lane, on the new A34 Abingdon bypass, and when completed the scheme will provide a total of about 420,000 sq ft of warehouses and factories.

Work had been due to start last year, but was held up pending acquisition of the extra land to allow the design to encompass the entire site. Work will start later this year on a first phase, consisting of 75,000 sq ft in units from 7,000 sq ft. The accommodation will have seven bays, although the site is large enough to allow for a further office accommodation will be included in the design of units, as well as large paved parking and loading areas. Joint leasing agents are Billier Park, May and Rowden, and John H. Gould and Partners.

A warehouse and industrial estate of about 200,000 sq ft is planned on a site in Lowfields Road, Leeds, to be known as the Leeds Motorway Industrial Estate. Work on the first phase of the development, consisting of about 45,000 sq ft, is due to begin shortly for completion within the next 15 months.

Units will be available from 10,000 sq ft to suit various requirements, although the whole site could be accommodated. The estate is about one mile and a half from the centre of Leeds, adjacent to the proposed extension of the M62. Weatherall Hollis and Gale, of Leeds, who acquired the site for the developers, are the leasing agents.

In Royston, Cox Industrial Estates have acquired a site of just over eight acres in Orchard Way from Anglia Commercial Properties. The freehold site, which is immediately adjacent to the M11, will be developed to provide about 154,860 sq ft in a scheme which will have a completed development value of about £1.5m. Building is due to begin in September for completion towards the end of next year. Cox, who owned their own negotiations for the site, are to retain Dille and Handley, of Huntingdon, the selling agents, for lettings.

John S. Pratt Properties, part of the John S. Pratt Development Group, have exchanged contracts for the lease of a site of eight acres from Lowestoft Corporation. To be known as the Gleham Trading Estate, the site will be developed with warehouses and factories, subject to Industrial Development Certificates where necessary.

Construction of the first phase, comprising about 46,230 sq ft, will begin in July for completion in nine months. Units will be available from about 6,000 sq ft upwards and the completed development will ultimately provide a total of about 185,000 sq ft at an approximate cost of £1m. The architects are Lister, Drew and Associates, and letting will be through Sorrell, of London, and Michael Cross and Co. of Halesworth, Suffolk.

The same development company have exchanged contracts for the purchase of a freehold site of an acre and a half from Theford Corporation. Planning permission has been obtained for an office building with a gross area of 35,000 sq ft. Construction will begin towards the end of the year at a cost of about £725,000.

In central Huddersfield construction has started of an office development which is being carried out by the Siege Group on a site in Upper Head Row, opposite the new main bus terminal. When completed the development will provide about 35,000 sq ft of offices on ground and eight upper floors. Designed by J. A. Ruck, of Huddersfield, the building is replacing multi-storey mill premises which have just been demolished. Letting agents are Arnold Brown and Partners.

Renovating old buildings for use as prestige offices can be complicated but has the advantage of preserving the architectural merits of the properties. Equally, with high costs in London the attraction of only a

relatively small but luxurious head office in the metropolitan area increases.

A good example of what can be achieved in this field is provided by 3 Hyde Park Place, which has just been renovated and modernised by Bondvale, Ltd, who acquired the property in 1972. It is a nineteenth-century terrace building particularly notable for the quality of its interior decorations, which include fine plasterwork in the form of elaborate decorative ceilings and in the Adam style, cornices and wall mouldings.

These have been restored and the interior has been modernised to provide about 6,711 sq ft net, including a penthouse flat with a terrace overlooking Hyde Park. Fitted carpets and woodwork match the colour sequences of the rooms and ceiling mouldings. Air-conditioning fittings have been made as representative as possible. The market aimed at is that of the large, multinational company, or possibly an embassy. A rent of more than £120,000 a year is being asked through J. J. Jarrold and Son. The scheme was designed by the Architectural and Planning Partnership (London), and the contracting firm was F. W. Bernard Ltd.

Where an original interior has no particular merit it is possible to rebuild almost entirely while retaining the original facade. This is being done with 12/18 Grosvenor Gardens, next to Victoria Station. The buildings date back to 1868.

The four properties are being completely demolished behind the facade. The buildings date back to 1868. The four properties are being completely demolished behind the facade. The buildings date back to 1868.

Edward Erdman, who acted for Chesterfield in connection with the head lease negotiations for No 18 and with the Grosvenor Estate for the other buildings, are sole letting agents. Completion of the greater part of the building is due in three months, and of No 18 by September, 1975.

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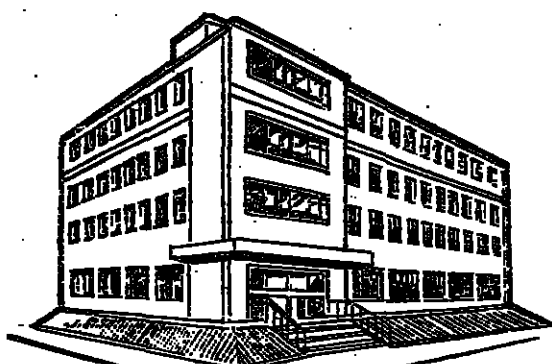
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Today's third meeting of the joint commission on British and Soviet cooperation in science and technology is potentially the most important in its four-year history. Renée Short reports.

Time to show the Russians we mean business

In 1968 Britain and the Soviet Union signed an agreement for cooperation in science and technology. Mr. Mulley and Mr. Wedgwood Benn signed for Britain and Academician V. Kirillin, Chairman of the State Committee for Science and Technology, for the Soviet Union.

As a result, a joint commission was set up in 1970. It has met twice—once in London in 1971, under the chairmanship of Mr. John Davies, as Minister for Trade and Industry, and then in Moscow in 1973, when Mr. Peter Walker, Mr. Davies's successor, led the British team. The third meeting is due to start in London today.

The 1968 agreement set up a number of working groups, most of them the responsibility of the CBI, to explore the opportunities for cooperation in the development of scientific instruments, electricity supply and transmission, medical instruments, building materials, machine tools and transport.

The joint commission will, of course, review the progress made by the working groups. It cannot be disguised, however, that its achievements so far have been disappointing. There is no doubt that the events of 1971, when more than 100 officials of the Soviet Embassy and Trade Delegation were requested to leave Britain, had a profound effect on Soviet opinion in the higher echelons of the government.

In talks some members of Parliament had recently with Mr. Kirillin himself, with Mr. Shitikov, the Chairman of the Supreme Soviet, and at the Ministry of Foreign Trade, the point was made to us, in sorrow, not in anger, it must be said, that our mutual trade had suffered, but that we must put all those things behind us and look forward to a new era of cooperation to our mutual benefit.

Britain's trade with the Soviet Union since the 1968 agreement has been:

| | Exports | Imports |
|------|---------|---------|
| 1969 | 97.16 | 197.15 |
| 1970 | 102.40 | 210.50 |
| 1971 | 88.80 | 205.20 |
| 1972 | 90.58 | 224.64 |

During this period however, Soviet imports did well and while some of these include diamonds, furs and timber, which are re-exported, there is no escaping the fact that our export trade is abysmally low.

Nevertheless, some interesting projects have been carried out. At the Institute of High Energy Physics at Serpukhov where the huge accelerator was launched in October 1967, an example of real international cooperation with physicists

from CERN, France and many European countries working together, there is a French community of about 200 scientists and their families. The U.S. Atomic Energy Commission is also taking part in the work.

Computers were supplied by ICL, an order worth about £5m, and there are three British families and three bachelors working there, doing an excellent job and enjoying life too, skiing, skating and fishing.

For the rest, the contracts so far placed have been rather disappointing, with very few small firms getting a look in. Courtauld, John Brown, Wilkinson Sword and some machine tool firms have landed contracts worth between £20m and £26m each but if a worth-while improvement in British exports is to be made, British firms will have to try harder.

There are many markets in the world where trading is far less difficult than in the Soviet Union—and naturally firms go for them. But the sheer size of the market is a challenge to British firms.

Trade fairs are useful and can produce surprising orders. A small London manufacturer of school equipment, for example, got an order worth £50,000 recently after such an exhibition with a good chance of more to follow. The Russians want man-made fibres, hence the success of Courtauld, but they also like British woollens, jersey material and shoes.

The Russians are also keen to develop compensation trading where the cost of supplying plant and machinery is paid for, in whole or in part, by products from the plant when it begins work. For example, they have agreements with West Germany, France, and Italy for deliveries of natural gas in return for steel tubes and equipment.

We must make sure that Britain's skill and know-how, which the Russians appreciate very well, are properly paid for, and that every help is given to British firms once they have been given a contract.

The Russians could make the path smoother for British technologists and others based in the Soviet Union by allowing them to have cars to get to their customers quickly, and to travel where their business takes them with less fuss about permits. After all, if a machine needs servicing the customer wants it done at once!

The opportunities are there and the atmosphere is better than for several years. Britain has a chance to help the Soviet Union develop her great mineral resources to our mutual advantage; they genuinely want to do business with us and British businessmen and the Government must knock down the barriers. We do not want West Germany and Japan will land the plum contracts.

Let us hope that Mr. Kirillin is not coming empty-handed to London either!

The author is Labour MP for Wolverhampton North-East.

Ulster: how the militants took power away from the politicians

Belfast, May 19

Ulster's anti-Sunningdale general strike and the subsequent state of emergency became inevitable last Monday when a group of Protestant workers met several of the most prominent Loyalist politicians in Northern Ireland at an obscure hotel in Larnie and quietly informed them that they intended to create industrial and commercial chaos in the province. The Rev. Ian Paisley, Mr. Ernest Baird of Vanguard and other Mr. John Taylor, the Minister of Home Affairs at Stormont, was also there—were taken completely by surprise by this fait accompli. Mr. Hugh Petrie, Mr. Harry Murray and their colleagues in the Ulster Workers' Council who turned up, made it clear that they had already laid their plans for strikes on Wednesday in the shipyards, aircraft manufacturing plant and electricity stations. Mr. Paisley and his supporters argued vigorously against them for nearly three hours on the ground that such drastic measures should only be used as a last resort but by lunchtime they eventually realized that their advice was not going to be heeded.

It was a disturbing experience for them. For the first time since the Assembly elections last summer, the Loyalist politicians had been told by the hardliners in their own camp that if they did not toe the line they would be largely ignored. Power, in the course of just one sunny morning on the Antrim coast, passed almost effortlessly from the hands of the politicians to the self-elected militants.

That single meeting explains much of what happened in the following week. The cryptic warnings from Mr. William Craig, the Vanguard leader,

Power, in the course of just one sunny morning on the Antrim coast, passed almost effortlessly from the hands of the politicians to the self-elected militants.

made it seem as though he was running the strike rather than being carried in it, while the formal condemnation by the Workers' Council of intimidation in Belfast now appears to have been the work of the politicians (little effect though it had). When Mr. Craig and the three Assemblymen who accompanied him to Stormont Castle on Friday—Mr. Paisley had by this time left for a funeral in Canada—described themselves as "intermediaries" in their conversation with Mr. Rees, the Secretary of State, they spoke truer than the British Government probably realized.

The signs, however, were there for all to see. Based at Mr. Craig's Vanguard headquarters all week, for example, were the UWC leaders and notable among the visitors was Mr. Sammy Smyth, the political spokesman for the UDA. One of the UDA's leading officers—a man who for good reason rarely courts publicity—could also be seen occasionally lurking in the presence of the party offices in the Belfast suburbs while on Friday a man from the (just) legalised Ulster Volunteer Force could be found standing near the over-

grown, rain-soaked lawn outside the building, scarcely five feet from the buccolic figure of Mr. Harry West, Fernagh farmer and leader—both at Westminster and in the Assembly—of the official Unionist Party. The UVC man and the UDA officer both travelled to Stormont Castle with Mr. Paisley and the UWC officially as "observers".

It is not difficult to see how the politicians came to grief since it was through no fault of their own. During the Assembly election last year, they promised to hand down the power-sharing executive and vowed that Mr. Faulkner, now the Chief Minister, would never be allowed to reach the dispatch box—something they signally failed to do.

The general election, however, showed just how many thousands of Protestants disliked the Sunningdale agreement and the administration set up under it, by providing Loyalists with 11 of the 12 Westminster seats. The new MPs, embarking on their London trip, had to bring down the Northern Ireland administration but, since Downing Street stubbornly refused to acknowledge the general's elec-

tion's relevance to Ulster, they failed to produce the goods.

Throughout the past year Mr. Paisley and his men have frequently been confronted by the more hardline Loyalists, demanding tougher action, and on each occasion they have softened their demands after a promise that the three Loyalist political parties would bring down Sunningdale. At their conference at Portrush last month the Loyalists decided to set up a committee to discuss industrial action which could be taken in Ulster but it was at this committee's first meeting in Larnie last Monday that they were at last undone.

One of the men who was there said this weekend that many of his fellow Assembly members now knew what the Social Democratic and Labour Party MPs felt like in 1971 when, urging moderation upon the Republican community, they were faced with a growing swell of angry and violent feeling directed towards the old Stormont Government. Since the Unionist administration could offer the SDLP no meaningful concessions, the IRA was the only alternative.

Both the UDA and UVF have denied responsibility for the Dublin bombings on Friday but most of the Vanguard and Unionist Assembly members now believe privately that they must have been the work of some Protestant group.

The explosions, of course, occurred not only on the very day but at the very minute when Mr. Rees was being faced with the Workers' Council ultimatum, a demand for fresh elections in Ulster. However tenuous the connection between the two, they were both calculated, well planned and apparently outside the influence of the Paisleys and the Craigs.

Robert Fisk

Mediterranean build-up that is more than just a cat and mouse game

The bridge of an American aircraft carrier in the middle of the Mediterranean is a curious vantage point from which to view the world. Deterrence there may be, but there is the Mediterranean, its holds full of nuclear weapons, catapulting aircraft into the air day and night, and constantly rehearsing every imaginable situation from outright war to a low-key show of strength in the interest of preventing hostilities," as the official texts put it.

The decks shake with fire and thunder as the aircraft shoot into the air or lurch to a standstill on arrestor wires. Wicked-looking warplanes mingle with strange flying radar stations, sprouting enormous revolving mushrooms from their backs, helicopters, and dart-like reconnaissance machines that fly great distances at more than twice the speed of sound.

About 5,000 men tend the monster, from masters of the higher mysteries of electronics to poor wretches who slap 50 gallons of paint a day on to the metalwork. Hundreds of television sets, mostly in colour, bring them direct programmes from command networks of the United States and the captain's own phone-in show in which he has to explain why the hot water system is faulty and why there is no fresh milk. It is a home of sorts for about 20 months at a stretch, but is not particularly comfortable.

One wonders how easy it would be to maintain the enthusiasm for all this if the Russians were not so eager to play their role. But there they conveniently loom up when the night in steel new ships, radar, missiles, submarines lurking, watching, following, and providing a sense of purpose that might otherwise begin to fade.

People worry that the Mediterranean is not the American lake it was 10 years ago.

The Russians now have about 50 ships there, half of them for logistic support, so that in time of trouble they can quickly double their strength. They did this during the Middle East war last year, pouring in ships from the Black Sea and the Atlantic.

Next year they will probably have a fleet of 100 ships, carriers now building in the Black Sea, probably with vertical take-off aircraft. These have shorter range than conventional types, but have the advantage of being less dependent on complex and vulnerable deck equipment. How and where these carriers will operate is not known, but they could give air cover for land and amphibious operations.

But whereas in central Europe NATO is greatly inferior to the Warsaw Pact, in the Mediterranean it still has a clear edge. If it gets itself together it can muster well over 200 ships, plus the formidable American Sixth Fleet. There is no real independence of command, but in a typical exercise recently the Americans called in French help to deal with a simulated submarine threat. The French co-operate well in these exercises while remaining outside the military organization.

Nato countries also dominate the two vital entrances to the Mediterranean at Gibraltar and the Bosphorus. In time of war they could prevent the Russians reinforcing their fleet. Nato has Malta in a key position for command and control, and it is a typical exercise recently the Americans called in French help to deal with a simulated submarine threat. The French co-operate well in these exercises while remaining outside the military organization.

Spain, as a non-member, provides a base for the Americans.

The Russians, in contrast, have bases only in Syria and, more tenuously, in Egypt. They have to fly in by a somewhat circuitous route over Yugoslavia. They use a number of smaller bases, mostly in the North African shore but in purely military terms they are relatively exposed, lacking air cover, and remote from home bases, though their large submarine fleet does pose a significant challenge which Nato may be ill-equipped to meet.

Obviously the situation could change quite rapidly if any of the key points changed hands or allegiance, and especially if Yugoslavia slipped back into the Soviet orbit. Some people fear that it might when Tito dies. The evidence is not persuasive so far, but the general unpredictability of the area makes it a bit of a nightmare for both alliances—a messy patchwork of inaccessible land and water surrounded by volatile nations of all complexions.

Nato countries it is also the main road to the Arabs, and when Suez is open again it will be the way to the Indian Ocean, cutting many thousands of miles off the journey.

How concerned should we be about the Russian build-up? Obviously political influence does not automatically follow the flag. American dominance of the Mediterranean did not prevent the Soviet Union gaining influence in Nasser's Egypt. The new Soviet warships have not prevented the United States from regaining some influence in the Egyptian situation.

The Russian leaders of North Africa can be as easily alienated as impressed by the gunboats of the great powers. It is noticeable that the Russians do not in fact spend much of their time building missile ships, and that they seem far more obsessively concerned with marking every Nato ship at sea. They have few reliable friends, and the direct political influence of their navy is easy to exaggerate.

Nevertheless, the balance of power in the Mediterranean does amount to more than remote ships circling in the dark. It matters for two main reasons. One is that it helps to inhibit either side from intervening too directly in local situations. It nearly failed to do this during the Middle East war, but the outcome might have been different if one side had felt overwhelmingly and invulnerably superior to the other.

The second reason is that the efforts are being made to stabilize in central Europe, it becomes all the more important that the soft underbelly of Europe should not be come even more exposed and unstable than it already is.

Nato planners will therefore be keen to maintain in the area whether the surge of Soviet naval strength in the area will begin to level off when it gets within sight of approximate parity, or whether it will drive on in search of outright superiority. The Sixth Fleet, in its 20-year-old ships, will be watching, too.

Richard Davy

Why Portugal's colonies are unwilling to discuss independence

The biggest hurdle that the new regime in Portugal now has to face is the future of the African empire. Already positions on this are being taken up, and as democracy returns a split is becoming apparent within the new government.

Dr. Soares, the socialist leader, and Senator Cunha, the communist leader, have already made it clear that they will support full independence. On the other hand, the conservative General Spínola's attitude was made clear a year ago when he advocated a political solution involving some sort of federation.

This is not necessarily the answer that the junta as a whole would like. General da Costa Gomes, on his recent trip to Angola, said that the liberation movements will be accepted as political parties if they lay down their arms, and have shown some good faith by releasing many of the detained guerrillas in all the overseas territories and offering cease-fires.

The liberation movements' reactions have been unequivocal so far. While welcoming the cease-fire, they have expressed their determination to fight on. In an interview with the BBC's African Service recently, Dr. Neto, leader of one of the Angolan movements, MPLA, stated firmly: "But to end this war, we must see the recognition of our right to self-determination."

For our movement, for MPLA, the idea of a federation is unacceptable. We cannot accept that our external relations, our finance, our defence, and a relatively swift one, for complete independence.

The liberation movements have some reason for such attitudes. In Guinea-Bissau, where the PAIGC was established in 1956 and turned to armed struggle in 1963, the movement was able to declare itself independent last year in spite of the assassination of its leader, Amílcar Cabral.

Now, there is little doubt that for all General Spínola's "hearts and minds" campaign, the PAIGC is in control of much of the country. In Mozambique, the Frelimo movement, formed in 1962 and began military activity two years later, has also made significant progress in spite of the assassination of its leader, Dr. Eduardo Mondlane, in 1969.

Originally confined to the northern two provinces, it now operates throughout Tete and along the routes linking Beira with the interior. This narrow centre of Mozambique is strategically vital, and Frelimo's activities threaten to cut the country in two. In its steady southward advance, Frelimo is also moving into an area where it expects to find considerable support, for many of its leaders come from that part.

Attempts have been made to set up a unified military command between GRAE, MPLA and an agreement actually signed in December 1972. This never got off ground for a variety of small and ideological reasons. Nevertheless, although Portuguese have profited this to confine the guerrillas to the peripheral regions, in the case of UNITA, a unit of their operating area is small compass, all three movements do remain active and have substantial areas of support.

With the military struggle going well or relatively well, advantages of negotiation are obvious. There are also considerable dangers in talk. The unity of the groups is fragile, and trust to the political class could well induce more fragmentation. In Mozambique, Frelimo would have a head start forming a political party, there already one for a splinter group, COREMO, there are other political parties such as the multi-racial party set up in Lourenço Marques.

Serious divisions appeared in Frelimo at the death of Mondlane's death, although these have been overcome. There have been some divisions in the Frelimo ranks, but these have been overcome. There have been some divisions in the Frelimo ranks, but these have been overcome.

Independence in Mozambique would also have to be underwritten by South Africa. Economic links are already close, and will increase. Angola, the economy is much stronger and the opposition divided—there are some possibilities of such a move being made. South Africa would almost certainly be prepared to accept black governments in both areas provided that they were in turn prepared to operate a dialogue, or to moderate in their approach to the south. Mozambique, like Botswana, would have little alternative. Both local and foreign business interests—United States in particular—have a large stake in Angola—would accept any regime that provides stability.

With Portugal setting its face firmly against any independence declarations by the war and being in a position to enforce this, there is no incentive for the liberation movements to come to a conference unless a strategic independence is attached.

The Portuguese Army recognized that a military victory for Portugal is impossible. The reverse of this—a military victory for the liberation movements—is, however, not impossible, especially in view of the fact that the strain of the war is led to the coup in Portugal. With several of the political parties in Portugal calling for independence, the pressure on the new rulers to settle the problems of the overseas territories and to do so quickly is increasing.

liberation movements may calculate that this will be acceptance of their terms of independence. Time is on their side, not the junta's.

Patrick Gill

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Richard Ellis

The Times Diary

When Saul went to the bathroom

ing and teaching" becomes "to another is given the ability to speak with knowledge".

We are, at least, spared an anachronistic euphemism. In Samuel 24 v 3 we have "Saul went into a cave to relieve himself". For this, the Americans were told: "Saul went into a cave to go to the bathroom".

Moving in (1)

The shade of the last Lord Stanhope will be applauding the decision that the Prince of Wales will be the tenant of Chevening House, his ancestral country seat near Sevenoaks. He said in 1965, after showing Prince Charles over the house, "I hope he will succeed me at Chevening".

Lord Stanhope preferred that it should become a permanent family home rather than the temporary lodging of such necessary ephemeral creatures as Cabinet ministers. For another thing, both Lord Stanhope and Prince Charles shared an enthusiasm for shooting, and the shooting at Chevening is superb, for those not on the receiving end. After Lord Stanhope had to have his right leg amputated below the knee in 1957, he continued to bring down high pheasants from his invalid chair.

It has always been a marvellously eccentric family. The seventh earl was a dithered Conservative, who opposed to the last ditch giving in to the 1911 Finance Bill, which had originally been opposed by the Conservative majority in the Lords. The Stanhopes of Chevening: A Family Biography, by Aubrey

Newman, records that at the crucial division on August 10 he stole and hid the top hats of all his backsliding, ill-tempered colleagues. In case they might slip away before dinner and the vote. His reasoning was that "no gentleman would be seen out of doors without a hat, unless he had dined too well".

Talking about Chevening, local hikers' groups fear that their access to footpaths near the house might be restricted, over security grounds, once the Prince moves in. One footpath runs only about 200 yards from the house railings and could be tempting for terrorists. Walkers will, however, resist any attempt to close it.

Moving in (2)

To everyone's disappointment, President Nixon neglected to ask Sir Peter Ramsbotham, the British ambassador in Washington, about the condition of his official residence these past months. If he had, Sir Peter could have murmured: "United States Ambassador Walter Annenberg's notorious words that it was 'subject to the need for elements of refurbishment'."

The 8-month £300,000 refurbishment of the 1930s red brick Lutyens building on Massachusetts Avenue, was completed this month. It involved gutting the old heating system and replacing it with a double duty heating and air-conditioning system; replacing the old kitchens with modern,

easy to clean tiles and Formica, as well as substantial redecoration of the public rooms.

Since their arrival, the Ramsbothams have been living in the temporary Vice-President Spira Agnew used to occupy—which just happened to fall vacant when Agnew was forced to resign at the right moment. It is in the old Sheraton Park Hotel, Lord and Lady Cromer lived there for several months before handing over to the Ramsbothams, their successors.

Peter and Lady Ramsbotham and Lady, the 12-year-old Embassy cat who has seen more ambassadors than she can count, all moved back this month.

Upstairs there were some wrinkles to be ironed out of the new system. The weather had been cool, but the air-conditioning was already switched on. Lady Ramsbotham was wearing her coat with the fur collar turned up.

The Embassy building officer, Tom Colquhoun, went around demonstrating how to use the new heating-cooling panels. "Mind you, no one could have improved," Colquhoun said. "But Lutyens couldn't give us air conditioning."

Encounter

With the overseas division of British Airways on strike, other airlines' flights are the only way to get to the States. No chance at all of getting a bank of three seats to yourself to facilitate sleeping. As passengers hunch together, spilling drinks into each other's laps, there is a way of avoiding genuine social contact.



Adam Roberts sent us this picture taken in Thornhill Road, Islington, with a suggestion for a competition for the most comical pose in the world. He will not expect me to agree with his liking his own entry to a Times leader. "It takes an unnecessarily long and circuitous route, veering first to the left and then several times decisively to the right, before ending up in a position which has the disadvantages of being definitely to the right of centre, and depressingly close to where the reader started off from anyway."

He came up the aisle on crutches, which afforded me the chance to observe: "You've hurt your leg." (And there are those who say I lack small talk.)

"Yes," he replied. "I was thrown from a racehorse. He was a two-year-old. He developed a blood clot on his brain and had to be destroyed."

He turned out to be one of the three leading professional women jockeys in the United States. She left Britain six years ago, when she was 18, because she could not become a professional jockey here. She has ridden nearly 500 winners, competing against men, and is the first jockey to two stables in Maryland.

that they lack both the strength to control racehorses and resource to compete in the fighting that is alleged to place down the back stretch, of sight of the judges.

I asked her about that. "The leg-work," she laughed. "Yes, plenty of that sort. You just have to do it back. It respects you and accustoms you. At £20 a ride, plus 10 per cent of all winnings, it is well getting accepted."

Dance on

Every Wednesday evening until September one more of the London Moiré will be dancing Cotswold dances outside the west of Westminster Abbey.

Gordon Ridgwell, a square of the Standon Moiré, who told me this news, adds an explanation which makes men like him dance the moiré. "It is danced in sheer enjoyment and for convivial company it offers has many of the attractions, both art and sport, lovely to watch, the coordinated movement, the mastery of intricate steps and figures. He could go on, and does."

He suggests that PRS might do well to join in the cavorting, but so far the Standon Moiré has shown no inclination for the simple buffoonery of Ridgwell's enthusiasm. "Freedom from restriction," he says, "is something that columnists never be without."

Permissiveness marches on: queries at a West London furniture store about a new bed with a salesman's opinion: "Is it for permanent sharing or only the occasional?"

PH

EDIA JOINS THE NUCLEAR POWERS

David Wood

voice ying in the iderness

The real troubles besetting society

Computers and privacy

Natural justice

LETTERS TO THE EDITOR

Debauching a currency

Stately homes and the wealth tax

Parliamentary drafting

Death for hijacking

Future of Concorde

Archbishop's election

any of "the eminent
and science fiction

equal to, and probably far
 exceeding, ours. If this is sim-
 ilar to life on Earth? Who among
 our eminent scientists would have
 recommended the naive people of
 North America, South America and
 Australia to contact life in Europe?
 Or this life in Outer Space? It
 is totally different to our life, we
 cannot comprehend the ensuing
 effects? Surely there is enough
 of our destroying life on Earth
 without searching for another planet
 where we might also do this. I
 could not see these giant
 scientists and science fiction writers
 who have spent years wondering
 how to communicate with alien
 forms of life, spend a few minutes
 wondering about the mundanity of
 life on how a few of our people
 among beings communicate with
 each other?
 Yours faithfully,
 ASHLEY HENDERSO

THE TIMES

BUSINESS NEWS

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EDO director urges joint code for union dealings with employers

By Routledge Correspondent

While there could be a series of agreements in different industries and companies on the scope of collective bargaining, it would suggest that there might be advantages in embodying the principle in a general code of conduct drawn up jointly by the CBI and the TUC.

The EDO director-general identified a second category of "strategic" decisions—such as diversification, mergers and acquisitions, movement to a new location, and introduction of new technology—which demand joint regulation by management and union.

It is clear that EDO was the debate on worker participation, he urged the TUC to draw up a code of conduct on the issues suitable for joint regulation by management and union.

Frontiers of collective bargaining had been extended over the years and the time would be ripe for an recognition of the subjects for joint regulation, he argued.

In principle, the issues included trade union representation and wages, hours and holidays, overtime and shift policy; methods, pace and timing of work; employment, dismissals and layoffs; disciplinary decisions; health, pensions, recruitment requirements; opportunities, and promotion.

These are the areas which I think most workers think of when they talk of participation. Mr. McIntosh told a conference at St George's House, or.



Mr. J. Lindsay Alexander, chairman of Ocean Transport and Trading

Ocean group may sell unbuilt gas tanker

By Peter Hill

Soaring building costs and growing nationalism in the shipping policies of gas-producing countries may lead to Ocean Transport and Trading seeking a buyer for a liquefied natural gas carrier it ordered three years ago.

The Liverpool-based Ocean group ordered the 120,000-tonne capacity ship in 1971 from the French yard of Chantiers de l'Atlantique at a cost of between £25m and £30m. The ship is scheduled for delivery in 1977 and industry sources now estimate the cost by that time could total more than £50m.

Under the original plans the ship would be owned by an Ocean subsidiary, Odyssey Trading, while a sister ship being built by the same company and scheduled for delivery in 1976 was ordered by the Dutch company, Nederlandse Scheepvaart Unie, for subsidiary, Zodiac Shipping NV.

Both ships, like a number of other gas carriers, were ordered on a speculative basis with no firm commitment to any particular gas-export route. Marketing of the two ships was to be undertaken by a jointly-owned company, Gastranco.

Earlier this month Mr. J. Lindsay Alexander, chairman of the Ocean group, referred to the contract in his annual report. "Our policy of substituting entry into the worldwide carriage of gas has been somewhat reduced by the increase in national control of what we had hoped would become an international free market," he said.

Building the Odyssey Trading ship has not yet started, although plans are almost completed. Industry sources indicated that Ocean may seek to find a buyer for the ship.

A possible purchaser is the operator for the Rubizh gas consortium, which plans to import gas from North Africa into West Germany at the end of this decade, although a more likely buyer is Algeria's national shipping line.

Last autumn the Algerian company revealed plans to invest about £415m in tonnage to carry increasing gas exports. It was made clear at the time that the company was looking for deliveries in the 1970s and 1980s. The consortium has been building in Moscow as the most high-powered Soviet group of its kind to visit Britain.

Led by Mr. Vladimir Kirilov, deputy premier, who is also chairman of the State Committee on Science and Technology, the group includes a number of deputy ministers from departments directly concerned in the areas of greater interest to the Soviets, including timber, agriculture and petrochemicals.

Officially, the group is in Britain to attend the third session of the Anglo-Soviet Joint Commission, to be presided over by Mr. Peter Shore, Secretary of State for Trade, and attended by other ministers and top men from the Confederation of British Industry.

The group hopes to cement the 10-year agreement on economic, scientific and industrial cooperation signed in London two weeks ago.

An ambitious scenario has already been drafted covering the exploitation of Russian forests, mainly in the northern regions of the Ural and Pechora rivers.

Another big operation in which British participation is

Crucial negotiations this week to stave off property failures

By Our Financial Staff

The cash-starved Lyon Group and the Stern group of property companies face a critical round of negotiations this week in an effort to stave off collapse.

Following the failure of Lyon Group to raise £8.5m from its principal bankers last week, Mr. Ronald Lyon, the chairman, will be meeting them again this week to urge the setting up of a new company to take over the existing development programme.

His proposals already appear to have won powerful support in principle from some bankers. Mr. Roland Franklin, managing director of Keyser Ullmann, estimated to be the fifth biggest bank lender to Lyon, said yesterday that it was in everybody's interest that buildings in the course of construction should be completed, and that the setting up of a new company would be a logical move leading to an orderly liquidation.

At the same time, Mr. Franklin denied reports that Keyser had lent as much as £32m to Lyon. He said the loans were "not remotely on that scale".

A group of bankers will also be meeting to assess the scale of property sales by the Stern group which will be necessary to meet its liquidity problems. The group has already called in Mr. Kenneth Cork, a specialist in company liquidations, to chair the committee of bankers.

The extent of the group's problems remain unclear but a meeting of shareholders in Westminster Securities, the parent company of the group, is shortly to consider whether liquidation is the only option.

It is thought to be 40 per cent controlled by Mr. William Stern, Mrs. Stern and the Stern Charitable Trust.

Stern is one of the biggest owners of residential property in Britain, particularly in the London area. Mr. Stern was a

powerful factor in the creation of the huge residential property portfolio of the Freshwater group, headed by his father-in-law, Sir Denis Freshwater, until he split away at the end of 1971.

Since then his interests have expanded into merchant banking, life assurance and property bonds.

Because the developers' boom in Britain was virtually over, Mr. Lyon's group, a deputy chairman of the Greater London Council, said, some pension funds were in serious difficulty.

He added, "If I were waiting for an ICI pension now, I would be a very worried man." Pension funds have been very big buyers of property and the ICI pension fund has guaranteed a £13.7m loan to the Lyon Group.

Mr. Harrington warned major property companies operating in London not to come to the GLC with their begging bowls. "In the last week, we have seen two leading property companies, one specialising in industrial and commercial development, the other in middle class accommodation in London, reveal their fallibility."

"The developers' boom in London is virtually over. Now comes the people's turn," he said.

Mr. Ronald Lyon: In Saturday's Business News it was stated that Mr. Ronald Lyon "has personal liabilities to the company in excess of £10m." We have been asked to make it clear that this is inaccurate. The true position is that Mr. Lyon has given personal guarantees for obligations entered into by companies in his group for sums in excess of £10m.

There are no sums owed by Mr. Lyon personally to Ronald Lyon (Holdings) Ltd or any of its subsidiaries. The Times is glad to make this position clear and apologise to Mr. Lyon for any embarrassment he may have suffered as a result.

Strong rally in April for National Savings

By Tim Congdon

April was a better month for the National Savings movement, according to figures released yesterday by the National Savings Committee. Although repayments exceeded receipts by £73.9m, accrued interest amounting to £30m was sufficient to cause the amount remaining invested to rise by £5.1m.

This compares with a fall in the amount remaining invested of £14.3m in March. Some improvement might have been expected with the ending of the three-day week and this seems to have materialised. The three-day week, which reduced earnings, was responsible for a drop in saving as consumers cut back their spending only slightly.

But in April last year receipts exceeded repayments by £4m, to cause, after the addition of accrued interest, a £42.9m increase in the amount remaining invested.

The latest figures confirm the earlier impression of a serious shortfall from last year's National Savings performance. The total shortfall in the first four months of 1974 on the corresponding months of 1973 is more than £25m.

In these circumstances, Sir Robert Bellinger, chairman of the National Savings Committee, said in a statement of intent agreed at the movement's recent annual assembly to every MP.

It expresses "a deep concern" at the potential impact on fixed interest savings of the continued high rates of inflation. It defends the work of the voluntary movement and urges the continuation of the National Savings stamp.

The statement stresses the relevance of the principle of saving in modern society, rejecting opinions expressed in some quarters that the expansion of the "Welfare State" had made personal saving unnecessary. Increased personal affluence, it claims, only heightens the need for improved handling of personal finance—of which saving is described as an integral part.

It also draws attention to the significance of the voluntary savings movement, which it sees as one of a number of inter-dependent partnerships, linked formally with the Department for National Savings and the Trustee Savings Banks but also, informally, with the wider community.

In illustration of the service provided by the movement, the statement points out that about 38,000 voluntary group secretaries provide facilities through which 2.5 million workers save almost £25m a year.

Wall St fears more banking crises in wake of Franklin

From Frank Vogl
New York, May 19.

The disquiet experienced on Wall Street is being reflected by people who have not been so worried and nervous for years about the big banks and the markets, a partner at one of the leading investment banks said here.

Rumours are circulating that a number of top banks are in desperate trouble, and they are being taken seriously in many influential quarters as a result of the serious difficulties at the Franklin National Bank—the 20th largest bank in the United States.

Bankers here and at Federal agencies in Washington stated that the government is determined to prevent Franklin failing and that the Federal Reserve system has already started pumping money into the banking system to relieve serious pressures that has built up.

It has been noted that detailed discussions were held by top government officials from the Treasury, the office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve Bank of New York, the Securities and Exchange Commission, (SEC) on Franklin's problems prior to these difficulties becoming public knowledge.

Some of these agencies argued strongly against Franklin having its shares and bonds suspended on the New York Stock Exchange and tried to prevent the bank from omitting its dividend payment.

The basis of these objections was fears that such actions by Franklin could produce panic and a serious crisis of confidence in the country's financial institutions.

Panic has not developed, but Franklin's decisions on its shares and its dividend have started a

flood of rumours, with numerous leading banks being openly mentioned, giving rise to fears about the prospect of a breakdown of serious proportions in the banking system.

This was clearly reflected in the 16 point-plus decline in the Dow Jones stock market index on Friday and by the scale of Fed market intervention, which has produced some lower money market rates and runs counter to recent Fed comments that tighter monetary policies are being pursued.

The prime lending rate has now soared to a record 11.5 per cent, but the possibility of the Fed easing its policies to make sure that more big banks do not run into difficulties, could produce somewhat easier short-term rates soon, bankers believed.

The Fed is widely considered to have lent Franklin up to \$700m (about £291.5m) in the last week. While no one in Wall Street believes that Franklin will fail, the view is that Franklin will manage to survive only if propped up by the Fed with cash for some time, or if the Fed moves it to merge with a stronger bank.

The pessimism evident here clashes with the publicly displayed optimism in Washington. Government leaders are confidently predicting that coming months will see a healthier economic climate as inflation declines and real growth develops.

Most bankers are firmly predicting that a double digit inflation is likely to continue for the rest of the year and real GNP for the year as a whole may be negative. The government continues to expect inflation to get down to slightly below 6 per cent and expects real GNP for 1974 as a whole to be up by 1 or 2 percentage points.

Whitehall review of North Sea reserves

By Industrial Staff

Substantial increases in the North Sea oil and gas reserves will be disclosed by the Government tomorrow. Latest estimates of reserves and production will be contained in the "brown book" which brings official forecasts up to date. The report, which will be produced by Mr. Eric Varley, Secretary of State for Energy, was referred to earlier this month by Lord Balogh, Minister for Energy, who indicated that it would reveal "a substantial, indeed surprising" advance. He experienced a sense that there would be a more important oil discovery than the first estimates were shed.

oil would be coming ashore by 1980. Lord Balogh, speaking recently in the Lords, said that Britain would be self-sufficient in energy from the late 1970s and that the clearly implied that production would be considerably in excess of the 100 million tons by 1980.

Other estimates made recently have suggested that by 1980 the fields which have so far been proven in the North Sea could be producing between 150 million to 160 million tons of oil annually.

The "brown book" forecasts will be an important influence in shaping government policy towards greater participation in the oil and gas exploration and development programme in the North Sea. It will also be the forerunner of two further important statements on energy policy.

More US oil taxes unlikely

Our United States
Correspondent
New York, May 19

Oil company executives in the United States strongly believe Congress will not increase taxes on oil imports.

But many in the industry believe the press is determined to keep the oil issue alive. "It never lets go. The press is completely against us," the deputy chairman of one of the largest companies said.

Company directors claim the rises in first-quarter profits were mainly because of sharp changes in international exchange rates and to one-time profits resulting from the large increase in inventory values produced by the January boost in crude oil prices.

crisis fades as a topic of popular concern, many of the legislative proposals for the industry now before Congress will die.

But many in the industry believe the press is determined to keep the oil issue alive. "It never lets go. The press is completely against us," the deputy chairman of one of the largest companies said.

Company directors claim the rises in first-quarter profits were mainly because of sharp changes in international exchange rates and to one-time profits resulting from the large increase in inventory values produced by the January boost in crude oil prices.

BP Chemicals to spend £4.5m on ethylene plant at Grangemouth complex

By Peter Hill

BP Chemicals International is expanding capacity for ethylene and polyethylene in a £4.5m development programme at its Grangemouth complex in Stirlingshire.

The 250,000 tonnes annual capacity ethylene plant will be boosted by an additional 40,000 tonnes with completion due early in 1976. This extra capacity is needed to provide feedstock for the high-density polyethylene plant where capacity has been increased to 120,000 tonnes annually.

Work on the polyethylene expansion is scheduled to be completed by the end of next year. Both contracts have been awarded to George Wimpey.

Reddish expansion: Further modernisation and expansion of the plant at Grangemouth, which was announced at the weekend by Reddish Chemical. Recently the company completed a £150,000 extension to its chemical powder factory and a new side of the plant will be expanded.

Cementation wins £14m order: A £14m contract to build the first stage of a new town in Oman has been won by Cementation International, the overseas construction wing of Trafalgar House Group.

The contract covers the next two and a half years and covers the building of the entire infrastructure of the town which is to be known as Greater Mutrah.

More than £1.5m worth of new equipment is being bought by Cementation for the scheme and it is expected that 40 expatriates and 200 local workers will be employed on the project.

Substantial civil engineering works will be needed in the first stage of the operation and Cementation's contract is concerned with this aspect. This will include a six-kilometre storm channel 70 metres wide and a sewage treatment works, complete with pumping station, aeration and sedimentation tanks and all electrical and mechanical services for its operation.

The new town's sewer system will need 42 kilometres of pipes, 700 manholes and a 700 mm diameter sea outfall. Water distribution will involve the construction of 35 kilometres of pipe and seven kilometres of watermain.

Exxon tells Japanese of supply doubts

Tokyo, May 19.—Sources in the oil industry here said Exxon International has informed Japanese oil refiners that it might be unable to maintain crude oil supplies to them after current contracts have expired.

Exxon explained that it could not guarantee a stable supply of the Japanese refiners because of a shortage of oil in Iraq, Libya and other oil producing countries to take over foreign oil interests.

Stamp duty rise hits fixed interest securities market

By Christopher Wilkins

Concern is mounting in the City over the future of the market for corporate fixed interest securities as a result of the raising of the stamp duty from 1 to 2 per cent in the Budget.

Signs have already been detected that jobbers in the stock market have cut down on the size of the "book" they are prepared to hold in company loan stocks because of the cost of the extra duty.

It is being argued that the extra cost of dealing in loan stocks will severely restrict the secondary market, cutting down on the ease with which stock can be bought and sold and hence reducing investor interest in holding them.

This in turn is expected to reduce the willingness of companies to resume issuing loan stock when interest rates fall from their present high levels.

The issuing of corporate fixed interest securities increased sharply when the rate of stamp duty was lowered from 2 to 1 per cent in 1963 and since then the introduction of Corporation Tax has further encouraged issues.

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Lending rate 12 pc

The Bank of England's minimum lending rate is unchanged at 12 per cent this week. The following are the results of Friday's Treasury Bill Tender:

| Application | £15m | £10m | £5m |
|----------------|---------|---------|---------|
| Accepted | 29,744 | 1,000 | 100 |
| Rejected | 1,000 | 1,000 | 1,000 |
| Unsubscribed | 1,000 | 1,000 | 1,000 |
| Average rate | 11.497% | 11.497% | 11.497% |
| Low Friday bid | 11.497% | 11.497% | 11.497% |

Anglo-Soviet trade talks open

From Ed Stevens
Moscow, May 19

Further opportunities for strengthening economic, scientific and industrial cooperation between Britain and Russia are expected to result from three days of talks which open in London today, involving top-level trade teams from both countries.

The 20-man Soviet team of economic experts which arrived in London yesterday has been billed in Moscow as the most high-powered Soviet group of its kind to visit Britain.

Led by Mr. Vladimir Kirilov, deputy premier, who is also chairman of the State Committee on Science and Technology, the group includes a number of deputy ministers from departments directly concerned in the areas of greater interest to the Soviets, including timber, agriculture and petrochemicals.

Officially, the group is in Britain to attend the third session of the Anglo-Soviet Joint Commission, to be presided over by Mr. Peter Shore, Secretary of State for Trade, and attended by other ministers and top men from the Confederation of British Industry.

The group hopes to cement the 10-year agreement on economic, scientific and industrial cooperation signed in London two weeks ago.

An ambitious scenario has already been drafted covering the exploitation of Russian forests, mainly in the northern regions of the Ural and Pechora rivers.

Another big operation in which British participation is

sought is prospecting for oil and gas in the offshore continental shelf in the Arctic ocean. Other plans include land improvement and reclamation in the non-black soil area of Byelorussia and central Russia.

The talks are expected to be interested in developing wide-bodied planes, and would like to acquire manufacturing licences for engines from Rolls-Royce, and in other ways update their lagging aircraft industry.

In the petrochemical field, the prospects are for the building of a large polyethylene plant, with British investment, repaid in finished products. There has also been interest expressed in building a radial tyre plant.

There is revived interest in the development and exploitation of the same Odoban containing project which involves heavy capital investment, partly because of difficult access. But the Russians are anxious to include this in the next five-year plan, dating from 1976.

Given the composition of the present team, there is hope on both sides that things will move forward towards the safer and more productive relationship between Britain and the Soviet Union to which Mr. James Callaghan, the Foreign Secretary, has referred.

The Russians have taken his remarks as an assurance that they will receive a warm reception they will go beyond the old formula of "We've had a good meeting and must now look around for fields we can work in and appoint committees". All parties concerned are

hoping to get away from the mutual bash.

Spanish development: Spain will probably have to make its economic and monetary policy progressively more expansionary, in line with recent measures.

A slowdown of economic activity elsewhere in the OECD area is expected to cause some reversal of migration trends and deceleration of domestic activity, including the tourism industry.

A current balance of payments difficulties will be less than for other OECD countries as long term capital inflows should continue for some years, while higher oil-linked import costs will be financed without much difficulty in view of the size of official reserves.

A current account deficit of about 120,000 pesetas (about £861.5m), can be expected principally caused by higher oil costs against 1973's surplus of 18,000m pesetas, the report said.

In terms of trade the deficit will reach around 320,000m pesetas, against 210,000m in 1973.

Overall production growth will probably be around 5 per cent, against 8 per cent in 1973 and 1972, and even this figure may be optimistic if inflation controls are not effective and household consumption falls in line with a drop in purchasing power, it said.

Overall, the increase in consumer prices will probably be about 14 per cent against 11 per cent last year, the report noted.

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SCOTTISH PROVIDENT
Making your money work

Good start to 1974 in man-made fibres

By Peter Hill

Encouragingly high levels of production were achieved by Britain's man-made fibres industry in the first quarter of this year, with output running at 95 per cent of the level set in the first three months of 1973.

The British Man-Made Fibres Federation said yesterday that this had been achieved in spite of a 35 per cent deficiency in grid electricity supplies for most of the period.

The federation said the recovery in output during February was consolidated in March, when total fibre and yarn production reached 62.1 million kilograms made up of 25.9 million kilograms of filament yarn and 36.2 million kilograms of staple fibre.

The reduction in output in the first quarter of this year was 8 per cent compared with the final quarter of 1973. But, the federation said, this would have been even less on a seasonally adjusted basis, and compared with the corresponding period of last year, the decrease amounted to only 5 per cent.

Some increase in productive capacity took place over the period and a certain amount of internal generating capacity was available, but the productivity performance implied by this result is the object of much satisfaction on the part of fibre producers, the federation said.

£262,000 a year saved by DoE fuel device

The Department of the Environment has saved £262,000 a year as a result of the setting up of a special economy unit to tackle the problem of increasing fuel bills.

The unit, described in the current issue of the Civil Service Department journal, *Management Services in Government*, published today, involved experiments with optimum start technique, a mini-computer technique which measures daily temperature conditions and computes a suitable start time for switching on the heating.

The DoE surveyed 500 buildings with a fuel expenditure of more than £1,000 a year and 300 were converted to the new control method at a total cost of £458,000. The total annual savings were £262,000.

Shell spuds £2.5m well off West Africa

A new gas-oil well believed to be the deepest ever to be drilled in water, has been spudded by a Shell exploration ship in 2,150ft of water in the north Atlantic off the west coast of Africa.

The well, costing £2.5m and due for completion in three months, is the first of a number expected to be drilled along the West African coast and will explore the continental slope.

Chambers say tax burdens could start new executive 'brain drain'

By Edward Townsend

Tax problems facing Britain's "most promising" young executives could lead to a renewal of the brain drain "in an even more virulent form than ever before", the Association of British Chambers of Commerce states.

In a letter to Mr Healey, Chancellor of the Exchequer, Sir Robin Brook, the association's president, says the Government should be made more aware of the problems confronting up-and-coming managers; the restrictions imposed on the future leaders of industry, whether as proprietors, directors or top managers.

These men "are now faced with the withdrawal of relief for most forms of loan interest; the restrictions imposed on the amount of loan for house purchase for which relief is available, with the virtual ending of share option incentive schemes

and—if they are successful—with high taxation on their emoluments, with virtual confiscation of investment income at the highest levels, and with the threat of the wealth tax".

The letter, the work of the ABCC's taxation committee, also expresses grave concern about the effects of the Government's economic measures on corporate enterprise. Sir Robin points out that the Budget statement and the Finance Bill, together with other government measures and announcements, show an underlying hostility to commerce and industry.

"Higher taxation coupled with accelerated and increased payment of advance corporation tax, increased prices for steel, coal, electricity, transport, post and telecommunications, stiffer price controls but uncertainty over wage restraints, and increased National Insurance contributions naturally exert a cumulative effect on commerce and industry.

"All these measures greatly aggravate the cash flow problems resulting from three-day working and will impose further restraints on investment, already handicapped by depressed share prices caused by dividend limitation."

In addition, small family companies which were both numerically and intrinsically important, were apprehensive about the as yet unknown provisions of the proposed wealth tax.

The association had already suggested that it was time for a fresh look at the concept of statutory control of prices and an examination of the idea that some kind of social compact between business and government would be preferable.

"It is, after all, arguable that the track record of British industry in voluntarily helping the Government to stem the flow of inflation is better than that of the trade union movement," Sir Robin says.

Air policy switch will not automatically mean a boom, British Midland chief says

By Arthur Reed

Air Correspondent

Cancellation of the Maplin project and the building up of a regional airports policy instead will not automatically lead to a "boom" for airlines based in the provinces, according to Mr Michael Bishop, managing director of British Midland Airways.

"We have been slogging away at developing services from the provinces to the continent," Mr Bishop said, "and these routes take a lot of building up. It doesn't follow that just because somebody says there will no longer be a Maplin, that there is a tremendous boom ahead."

"First of all, you have to convince the passengers that what the politicians think is a good idea, is a good idea for them." Running a provincially based airline like BMA, which flies between Derby and Leicester, Mr Bishop said, "is a 99 per cent perspiration, and 1 per cent luck: the first thing to accept is that there is no fast buck to be made."

It took around three years to

make scheduled routes out of the regions profitable—always assuming that the right route had been selected in the first place, he said.

Mr Bishop was speaking from painful experience, for the airline controls but uncertainty over wage restraints, and increased National Insurance contributions naturally exert a cumulative effect on commerce and industry.

"A fundamental rethinking had to take place if we were to stay in business at all," he said. "We had tremendous support from Minister Asens throughout this difficult period, and they agreed that the right role for the airline was as a regionally-based scheduled service carrier."

The jets were sold in Brazil in a deal which included the taking over by BMA of three jet-prop Herald airliners. Mr Bishop bought seven of the latest-model Viscounts from South African Airways, a mass of spares and a Viscount simulator for the knockdown price of £142,000. A fleet of 12 Viscounts and the three Herolds now operate the scheduled network to 15

points in Britain and on the continent, while two Boeing 707s are leased with their flight and cabin crews to Sudan Airways.

The structure now seems to be right. BMA carried 362,000 passengers in 1972, 517,000 last year and forecasts 600,000 for 1974, and a £711,000 loss the following year. The basic trouble was that BMA came too late into the inclusive tour field with a fleet of expensive jet airliners.

"We have not yet reported for 1973, but when we do in June, I believe that the scheduled services will be seen to be viable with a satisfactory profit, and that we are running out of the losses we made on the jets," Mr Bishop said.

"Plugged into what he calls the 'basic prosperity' of the Midlands, he is confident that BMA will continue to expand from its revised foundation. Routes to the Channel Islands are now carrying 250,000 passengers a year and the London-Teeside business service has built from 30,000 passengers to 120,000 a year period. Other routes such as East Midlands to Glasgow, Brussels and Frankfurt are doing well.

Major pools companies ready for 5-day post

Football pool and mail order companies are not likely to oppose the proposed abolition of Saturday mail deliveries by postmen.

At the Union of Post Office Workers conference in Bourne-mouth last week there was a call to end Saturday working for postmen by the autumn.

However, leading companies in the two areas of trading likely to be most affected by the ban have already made other arrangements.

Littlewoods and Vernons, two of the largest football pools, operate their own collection service. According to Littlewoods "the vast majority" of football coupons are returned in this way. The remainder are collected direct from post offices.

Most of the large mail order companies operate their own delivery services or use commercial carriers for bulk deliveries to agents who distribute to customers.

Marathon to renew Kinsale drillings

Marathon Oil, which has discovered gas reserves amounting to one million million cu ft, off Kinsale Head in the Irish Republic, is expected to renew its drilling activities next month. This is stated in the first report of the Geological Survey of Ireland, which has a 20 per cent interest in the Marathon royalty.

The report, published today, says that Marathon is having talks with the Irish Electricity Supply Board on the possible use of the gas. Marathon has subcontracted drilling rights to Esso and the two companies have drilled three wells each while a seventh is under way.

Cable protection film wins festival award

The winner of *The Times* Newcomers' Award, the British-sponsored film festival at Brighton on Friday was the International Cable Protection Committee, with *The Patch That Nobody Wants*, which also had a 50 per cent category.

The Times award is the best film from a sponsor new to the medium, and this year's winning film, with trawler fishermen as its primary audience, shows the importance of the cable and the international efforts needed to repair breaks caused by trawls.

The Clyde Tourist Association took the *Financial Times* export award with *Cydescope*. The *Financial Times* itself gained a further award in category with *How to Do Business with the French*.

In seven of the 16 categories, gold awards were gained by *Communications* (Mullbank Films and Sheppards), *Business* (John Welch and Brothers), *Heart Sound and Murren*, *Part III* (ICI Pharmaceuticals), *Clash* (Rafaela Films), *A World Within Itself* (Royal Society for the Protection of Birds), *WSP* (Girling Ltd) and *Jack's All Right* (Barclays Bank).

In certain other categories, the best films, with silver awards, were *British Oxygen Steelmaking* (British Steel Corporation), *The Use of Ferrous Metals in Construction* (BBC Open University), *Whisper Walls* (CIC for Ministry of Defence), *ICI Safety Department*, *Look Again at Garden Birds* (Royal Society for the Protection of Birds), *Farming with Wild Life* (Royal Society for the Protection of Birds) and *High Frequency Females* (EMI Varian).

Two of the category tops had bronze awards: *The Birkhead Experiment* (Fisons agro-chemical division) and *Age de Kaison* (International Union of Producers and Distributors of Electrical Energy).

World Bank aid pledge to Malaysia

Kuala Lumpur, May 19.—Malaysia was assured by an executive director of the World Bank of further aid to finance development projects.

Mr D. Sathes, of the United States, said various projects were under study and discussion. He spoke after a tour of Malaysia with three other executive directors of the bank.

Loans for power projects will materialize soon and be followed by a loan to the Agricultural Bank.

Other loans under negotiation were for a land reclamation project and the Malaysian Agricultural Research and Development Institute; there is the possibility of a loan to the Kuala Lumpur sewerage project.

Further assistance depended on how fast Malaysia could re-present development projects to the bank. One director envisaged Malaysia as a highly-developed country in 15 years.—AP-Dow Jones.

China to see UK machine tools

An exhibition of British machine tools and scientific instruments will be held in Shanghai next spring, writes David Bonavia from Peking.

A British Embassy source said the exhibition, lasting from March 25 to April 4, will be sponsored by the British Overseas Trade Board in association with the Sino-British Trade Council.

A British delegation has been in China discussing details of the display, in which eighty firms are expected to take part.

It will be Shanghai's first British exhibition and is seen as a follow-up to the display of British industrial technology held in Peking last year.

LETTERS TO THE EDITOR

Where equity-linked mortgages fall down

From Mr John Edwards

Sir, Recent letters in your columns have suggested that building societies should adopt equity-linked loans so that lenders may benefit from the increase in value of borrowers' houses. While this proposal appears to be fair, it ignores certain important aspects of the problem.

First, the borrower is unlikely to benefit from his tax-free gain as very few people transfer from the owner-occupied to the rented sector.

Secondly, it is the lenders who, in the past, have been ultimately responsible for a substantial part of the increase in house prices; during the last house price surge, lenders deposited relatively large sums with the societies; when these amounts were transferred into the housing market they threw it entirely out of equilibrium. At that time the rate offered to lenders was obviously too high.

Thirdly, lenders who wish to make their feelings known effectively should withdraw their funds. They will, of course, accept that in exchange for a higher interest rate or the chance of capital appreciation elsewhere they must sacrifice the comparative security and accessibility of building society accounts.

The case for equity linking is by no means as clear as its proponents suggest. In my view, the societies' first priority should be to regulate the flow of funds into the housing market instead of acting as a dumb intermediary between lenders and borrowers. It will be the failure to do this after due warning, rather than the proliferation of branch offices which is the sign of healthy competition, that may lead to their nationalization.

Yours faithfully, JOHN EDWARDS, 15 The Drive, Tonbridge, Kent.

Recruitment of technologists and technicians

From Dr C. M. Blow

Sir, The letter from Mr J. Boulton and others (May 9) draws attention to the shortfall in the numbers of individuals presenting themselves for training as technologists and technicians and indicates strongly that corrective action is needed.

The difficulty is to know at what points and by whom such action can be initiated; certainly action must come from more than one source. Ample facilities now exist for training at several levels and, indeed, industry needs to have the services of technologists with differing backgrounds.

The majority of young men and women are unlikely to select and commit themselves to one industry by undertaking a course in a particular technology at a university or polytechnic. So many are not sure that they want to enter industrial employment, and if they do they have so often no leaning towards a particular industry.

It is, therefore, in my opinion, essential that employers and/or

rose at a faster rate than at any other time. By 1974 (the date used to demonstrate the pensioner's hardship) house prices had fallen as much as 15 per cent which reduces the £8,000 house to £6,800. The borrower's "simultaneous tax-free capital gain" is not £3,000 but £1,800.

But is even this correct? The house that the borrower bought in 1970 for £5,000 would have cost him £8,000 in 1974 (and as much as £8,000 in 1972). Where is his gain? The asset (his house—his home) at each moment in time is the same. The so-called "gain" is tax-free only because of a special exemption in the case of an owner-occupier. In other cases it is taxed notwithstanding that there is no gain.

The "bogeys" are inflation and the tax (GT) on Equity. I have recently been no protection against this.

Yours faithfully, A. J. SOUNDY, Stambourne Grange, Stambourne, Essex.

Tax wasters

From Mr Eric Brunet

Sir, I am horrified by the loss of money by those responsible for collection of taxes.

In addition to my PAY, I pay a modest sum Schedule D, largely because my fortnightly articles in *Business News* column year, while my assessments still under discussion with the Inspector of Taxes, the C (whose office is in a di town) sent me in success Notice to pay, Second Reminder, Final Demand (by recorded delivery) two weeks of instruction of p ing, I replied with the (exasperation) to most of these communications finally telephoning the In of Taxes: he told me worry—the Collector could sue me without his (the toral) authority.

Shortly afterwards, my was accepted, and I pa revised tax due.

This year the In accepted my representative revised my tax. I p revised figure; when the tor demanded the diff between the old and new amounts, I wrote to explain otherwise I have ignored his letter. He has not the Final Demand stage.

I shall suggest that, in years, he sends all the doc together, so that I may them all at the same time. Yours faithfully, ERIC BRUNET, 14 Park Street, Mayfair, London W1Y 4AL.

Disputes put Swan Hunter in cleft stick

present, one of which threatens to spoil its launching record. Both involve boiler-makers and pay talks. The first concerns a new pay agreement for members of the Boiler-makers Society which should have come into operation some 11 weeks ago.

The aim is to provide a structure which gives a pay parity throughout the boiler-making union. This would give substantial rises to the lowest-paid members of the union and lesser rises to the higher paid.

In return the company expects certain concessions, such as flexibility in working arrangements, and so far these have not been forthcoming.

The boiler-makers' shop stewards decided to use a bit of muscle and on April 3 introduced an unofficial overtime ban. This slowed down production but it was decided that firmer measures were required.

New the boiler-makers are threatening to stop the launch on Thursday of the 252,000-ton tanker Windsor Lion. They will do so by calling a mass meeting on the day of the launch, effectively springing shipwrights required to see the ship safely into the Tyne.

The management maintains that it cannot negotiate under duress of this kind. Informal talks have taken place but the matter has not yet been resolved. The shop stewards have ignored an appeal by their union to end the ban.

The whole issue is somewhat complicated by another dispute involving the company's 1,100 welders. The members of the Boiler-makers' Society and last year they decided they wanted the right to negotiate their own wage rates with the company instead of relying on officials of the union and a representative committee to do the job for them.

They supported this demand with a strike lasting nearly two months last autumn, when the

Discrimination in 'Sits. Vac'

From Miss Jane Iliev

Sir, In reply to Mr John I. I would like to state that one of the reasons cited for the junior executive position advertised could be the discrimination in the "sit vacant" columns of the press.

I am not an ardent "w libber" but, nevertheless, little necessity for a "Sits. Vacancies" column, while there exists a "General Vacancies" column, glancing through the pages in both *The Times* and the *Daily Telegraph* it appears that the majority of vacancies already specified preference for male or female, so what is the point of columns combining this in a wider coverage of the employment market for the time.

Yours faithfully, JANE ILIEV, 6 Garrard Road, Bantstead, Surrey.

Industry in the regions

management rejected claim for an increase to the pay differential between them and other x of their union.

Welders who the sh came into their own mas ago when riveted ships g to welded hulls and were at a premium. It was then that they were for all grades within the makers' union have been initiated by union officer negotiating committee.

A further problem at the welders' called of strike and a new joint co was set up to negotiat in the past the weld always had six of their on the pay negotiat mittee and after the stri was allowed by the stewards.

At the time a union sp called it a "conflict in i tion" and eventually welders were offered n the committee, which lected. It was pointed when six welders reg tivities were on the co they were speaking on l all grades; they just h to welders.

So the dispute contr the management in a ch it is committed to i with a committee rep the boiler-makers' unit whole. If it negotiates s with the welders, it w the wrath of the union.

At the same time the ment does not wish to self with the union ag welders for various reas is that it would be bre agreement with the another is that while th makers have imposed t time ban, the weldc refused to observe it working normally. The does not want to e any further working tions by the welders or else.

Yours faithfully, C. M. BLOW, 18 Springfield Close, Loughborough, Leicestershire.

Berkeley Hambro

PROPERTY COMPANY LIMITED

Another year of progress

* Profits increased by 14% over the previous period (on an annualised basis).

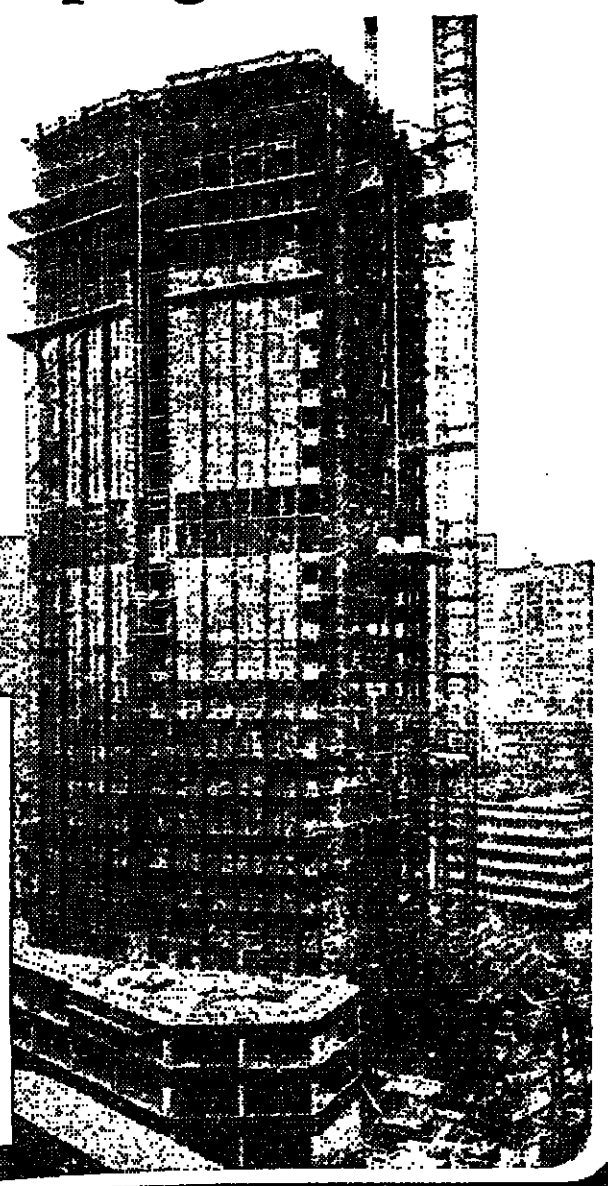
* Net asset value per share increased by 55% to 393p excluding any appreciation on developments in progress.

* Major scheme in Bishopsgate is due for completion in early 1975 and considerable interest is being shown by potential occupiers.

* Company has plans for expansion, particularly overseas to maintain a spread of investments. One-third of the portfolio is now in France, Germany and North America.

Financial Results from Annual Report and Accounts

| | Year to 31.12.73 | 18 months to 31.12.72 |
|---|------------------|-----------------------|
| Group revenue | £5,571,000 | £5,916,000 |
| Profits before taxation | £2,600,000 | £2,905,000 |
| Profit attributable to group | £1,466,000 | £1,753,000 |
| Dividends | £522,000 | £955,000 |
| Earnings per ordinary share | 8.7p | 11.4p |
| Net asset value per ordinary share of 25p | 393p | 254p |



BY THE FINANCIAL EDITOR

Property: constraints on the rescue operation

outside the property and probably a great many more. It must be becoming increasingly clear that the world is going on in the property sector. Just as the property sector is equally unclear, first, the City is able and, second, to what strictly financial constraints are being blurred by the fact that the combination of interest rates, a contractor and lower values is posing considerable problems for companies which are increasing assets is the only important consideration in an age of inflation. Any problems which looked like old-fashioned tenor that is short to lend long has its come-uppance, as the present position, Town & City shows, is in itself cannot be a foolproof protection. Although T & C has, in its ability to realize Central Finance (at a profit) debt obligations, C & D since its acquisition has been financing some £5.5m. And when to the increased necessary to implement the plan, T & C shareholders will be aware that the availability of further substantial is dependent on the going through.



Mr. Jeffrey Sterling, who will be vice-chairman of Town & City Properties if the T & C offer for Sterling Guarantee Trust succeeds.

Stamp duty

More damage to corporate loans

The Stock Exchange could not have been expected to take kindly to the proposal in the Finance Bill to raise the stamp duty on corporate fixed interest securities from 1 to 2 per cent and it has duly gone through the motions of registering its protest. Since the increase looks so modest and since the rate stood at 2 per cent until 1963, however, the protests have not so far commanded much sympathy.

But now that the market has had to live with the new rate for just over two weeks, the potential scale of the damage is becoming apparent. Already jobbers have reacted sharply and lenders are beginning to look for both the primary and secondary markets in long-term corporate debt.

Their chief objection is that the duty is discriminatory. It does not apply to gilts or to other fixed interest securities like local authority yearling bonds and, of course, it imposes a questionable penalty on long-term debt issues relative to short-term bank borrowings.

In the secondary market, the practical effect of the increased duty is that the cost of the spread between a buyer and a seller of a loan stock taking in brokers' commissions and the jobber's turn, rises from around 25p per £100 to around 45p. Measured against a mere 5p on long gilts, there is a clear disincentive to trading in loan stock.

The argument goes that jobbers, concerned about being able to obtain stock in a more restricted market, are now reluctant to sell short. At the same time they are hesitating to go long because they become liable to the stamp duty if they hold stock on their books for more than two months. In short, jobbers have been eliminating positions entirely and the market shows signs of drying up.

How far the market has overreacted remains unclear. But if it became apparent on a longer-term view that corporate loan stocks really were no longer so freely negotiable, a severe blow would indeed have been struck at the market. Investor interest would inevitably deteriorate and apart from the obvious inference for prices, issues of loan stock would be proportionately less attractive to companies.

Further, if an acceptable margin over gilts is to be maintained at the issuing stage, the increased duty would effectively mean an increase in the cost of funds to the issuer, raising yet another deterrent.

Perhaps the gloom is being overdone, but to put the whole story into perspective it is worth pointing out that during the 1960s, fixed interest issues generally accounted for well over half of all new money raised through the stock market. At one stage they accounted for as much as 90 per cent, although since 1970 the percentage has fallen sharply as interest rates have risen.

Burton Group Cuts back spending

While the Burton Group interim figures were expected to be bad, the actual outcome, which showed pre-tax profits down from £4.25m to £1.22m, after treating the special items arising from property sales in the more conventional below-the-line fashion, still resulted in the "A" shares falling 4p to 57p on Friday.

The effects of the three-day week have proved extremely damaging. Output fell 40 per cent in the manufacturing businesses and that led to anything up to three months' delay in the "made-to-measure" business deliveries to the retail outlets. For the first 16 weeks of the period, turnover was some 15 per cent ahead, implying maintained volume sales; in the following 10 weeks the growth rate had slowed to only 3 per cent.

Sales have recovered in the first six weeks of the current half year to 16 per cent over growth, but profits will still fall below those of last year. The shortfall is impossible to estimate in the present restrictive climate.

But after 1972-73's pre-tax total of £8.25m, a figure not much more than half this amount is in prospect, implying a p/e ratio of around 11. The backlog in the short to medium term is the yield of nearly 10 per cent.

Interim: 1973/74 (1972/73)
Capitalization £25m
Sales £63.6m (£57.1m)
Pre-tax profits £1.74m (£4.25m)
Dividend gross 2.20p (2.1p)

UDS

An increased interest burden

A 7 per cent fall in second half profits at UDS Group may not seem too surprising, given the impact of the new restrictions on trading and marketing measures. But this is not the whole story behind the disappointing figures.

Operating profits in fact increased by 12.3 per cent over the whole of last year, against an 18.9 per cent sales rise, though the impact of higher interest and depreciation charges reduced the profit gain to under 4 per cent at the pre-tax level.

Interest charges leapt from £2.15m to £4.56m net during the year reflecting both higher rates and also borrowing to finance acquisitions and capital spending.

UDS is suggesting relative stability from its spread throughout the retail sector, though the two biggest profit centres—multiple shop chains and department stores—look more vulnerable to the current spending climate than does mail order, which is the third largest contributor (leaving out property), and way behind multiples. At 70p, where the historic p/e ratio is 8, the shares will need the support of the 9.3 per cent yield.

Final: 1973/74 (1972/73)
Capitalization £107m
Sales £234m (£197m)
Pre-tax profits £25.5m (£24.6m)
Earnings per share 8.64p (11.36p)
Dividend gross 6.56p (6.25p)

The new French President will have to give top priority to sorting out the country's economic problems when he takes over at the Elysée today.

Externally, the country is faced by a falling franc despite the fact that reserves are high, that there is little foreign indebtedness and that exports are doing well. The fall of the franc became more severe during the campaign for the first ballot of the presidential election, with the rate dropping to two francs to the Deutschmark, a sad comparison with the rate in 1958 when the Fifth Republic was established, one franc to the mark. Since the French currency began to float on January 19, 1974, it has continued to lose ground, depreciating by about 10 per cent in three and a half months.

The oil crisis and domestic inflation only partly explain this phenomenon. Another reason

lies in the speculative expectation of a revaluation of the mark, and, under the presidency of M. Georges Pompidou, the Government set itself the main objective of industrializing the country, if necessary at the expense of the currency.

This recalls the policy immediately after the war when, in the framework of the Monnet plan, modernization and industrial investment were given priority over monetary prudence and financial orthodoxy.

At present, however, the foundations of the franc are more solid than they were between 1945 and 1950. First, the Government has cleared itself of all debts with the International Monetary Fund, the World Bank, and the European Development Fund of the EEC.

It is no longer burdened by the American and Canadian loans of the post-war era. On the

debit side, there is practically nothing other than the usual bank-to-bank credits. In addition, French monetary reserves amount, all told, to Frs 37,300m, of which more than half are in gold, its value being accounted for provisionally on the basis of \$42 an ounce.

Finally, France last year became, partly through the frequently criticized sale of arms, the third exporting country in the world after the United States and West Germany. She is slightly ahead of Japan. The average value of exports is Frs 15,000m a month, of which more than half makes the form of finished products—19 per cent in farm produce, but the increase in oil prices will, for the first time in years, produce a balance of trade deficit, estimated at Frs 18,500m.

It is, however, by the likelihood of success in solving the

country's domestic problems such as price rises and faltering growth that the new leader will be judged. Here the clouds are accumulating. Hitherto, the economy has, for the most part, overcome the energy crisis. In March, unemployment, depending on the indicators chosen, has either levelled off or actually decreased.

Job offers have risen: 11 per cent of French industrial firms were forced to hold back production because of lack of manpower. However, this demand is for skilled labour and one cannot accept the official version that full employment has almost been reached.

In fact, the number of people actually looking for jobs is of the order of 450,000, about 2.5 per cent of the active population. One is assured that out of this number, 50,000 only want part-time jobs and that at least one quarter have left their exist-

ing jobs with the certainty of finding others. But this version must be accepted only with reservations.

Indeed, the car industry, the peacemaker of industry and exports in France, is showing signs of a slowdown. In March, sales fell by 8.1 per cent on the domestic market, and by 2.2 per cent abroad, a total of 20 per cent. Compared to March, 1973, the output of Citroën fell from 63,175 to 59,172; that of Chrysler from 56,028 to 42,312; that of Peugeot from 65,750 to 53,959. Only Renault's has risen from 124,004 to 127,325, owing to the success of small engine cars. These difficulties are likely to increase with the Italian import restrictions, and by reason of the price increases which during the first quarter have reached the record figure of 4.2 per cent.

René Dabernat

Does advertising need greater control?

Patricia Tisdall on the industry's measures to counter consumer criticism

Strenuous efforts have been made by the advertising industry this month to counter the criticisms of consumer protection organizations. Measures include an updating of the Code of Advertising Practice, the industry's voluntarily imposed blueprint for advertisement content.

The code introduces new rules dealing with financial advertising, package tours, property and alcohol. It also tightens up the existing restrictions in such difficult areas as mail order and the advertising of hair and scalp products.

Nevertheless, considerable doubt remains whether the controls are sufficient to meet the requirements of the new consumer protection authorities.

Both Mrs Shirley Williams, the Secretary of State for Prices and Consumer Protection, and Mr John Methven, the Director General of Fair Trading, say they are still not convinced about the effectiveness of advertising's self-regulatory system.

Discussions are in progress to see if it can be improved in so far as it relates to newspaper and magazine advertisements. The more comprehensive and pre-emptive procedures used for television commercials are not included in the criticisms.

Some minor concessions have already been agreed in principle by the industry. It has, for instance, in response to a request by Mrs Williams, said it has no objections to the inclusion of independent members on the committee which administers the code of practice.

Also, methods are being examined to make the control mechanism better known and more accessible to the general public.

The industry is taking unprecedented steps to answer criticisms by Mr Methven, Mrs Williams and others who have become increasingly uneasy about the present state of affairs.

For over-optimistic advertisements are not as authoritative industry spokesmen have frequently proclaimed, confined to small "underground" publications.

The issue of *Weekend* (circulation one million-plus) dated May 8-14 contains several advertisements for preparations specifically covered by the advertising code. One, under the headline "New Height" for instance, promises "a system" for attaining "full height".

According to the industry's code, advertisements for products purporting to increase the height, apart from "elevator" shoes and the like, are not acceptable.

Furthermore, the code says "Further courses of physical development, one consequence of which may be to increase the apparent height through improvement of posture, may not be advertised in such a way as to place predominant emphasis upon increasing this height".

New *Rivelle* (established 1940, circulation 800,000-plus) dated May 3 contains an advertisement for a "doctor-tested" method which has already brought relief to millions "with the headline 'You don't have to put up with rheumatic pain'".

Readers are urged to place this product, which is "not a pill or an ointment", at the "point of pain and feel how it helps pain and stiffness literally to flow away".

The advertising code says that advertisements may not refer to any medicine, product, appliance or device in terms "calculated to lead to its use for the treatment of any form of arthritis or chronic or persistent rheumatism".

Even the sophisticated *Cosmopolitan* magazine, which has a circulation of 300,000-plus at the other end of the socio-economic scale, is no exception.

Its May edition carries an advertisement under the headline "Bustline measurements increased" offering included testimonials, which include, "Your Fulfillment Cream has done wonders for my bust-line and my morale". This is typical of several advertisements in other publications which make claims like "Bustline improvement" and "Bust beauty".

On the subject of bust development, the code says that advertisements for devices purporting to enlarge the breasts are not acceptable. It also says that exercises and courses which may have an incidental effect on the bustline "may not be advertised in such a way as to place predominant emphasis on any effect of improving, increasing or enlarging the bustline".

Without addressing the wider theories of consumer protection, the code is the establishment of a pre-emptive procedure for press advertisements similar to that in use for television commercials.

This is a task of immense and costly scale since there are an estimated 25 million press advertisements in the country.

advertisements compared with only 20,000 new television commercials. There is a heavy reliance on the examination prior to publication is now being studied by the responsible committee.

Another vulnerable area lies in the sanctions themselves. There is a heavy reliance on the media publishers to enforce these, mainly by refusing to publish offending advertisements.

Advertising agencies, of course, can be barred from "recognition", which would mean they were no longer entitled to the commission from media publishers that makes up the bulk of their revenue. But very little dubious advertising emanates from agencies.

A more recent corrective procedure and potentially the most powerful (the introduction of which, significantly, coincided with the establishment of the Office of Fair Trading last summer) has been the "naming of names".

The Advertising Standards Authority now publishes details of all cases which come before it, although the list has a fairly restricted circulation and as yet no promotion.

However, cases are only registered with the ASA if complaint has been made. During the four months ended in January only 120 such complaints had been received. Of these, 50 per cent concerned mail order advertisements mainly about non-delivery of goods or refunds.

Even if they are aware that corrective procedure exists, people who have been persuaded to purchase unsatisfactory preparations for rheumatism, bust developers, slimming products and the like are often reluctant to lodge formal complaints about the advertising.

The more responsible elements in the industry are aware of the difficulties and are proposing to set up a working party to study the groups likely to be most vulnerable to disreputable advertisements.

The advertising industry's big problem in achieving all these reforms is finance. Very shortly, it seems, the Advertising Association will be looking to its members for substantial increases in subscriptions to fund more efficient controls. For both Mrs Williams and Mr Methven have made it plain that further reforms are needed.

Need for scrutiny of US foreign deals

The use of Government subsidies for the partial financing of international trade deals by companies is undergoing searching scrutiny in the United States.

This has been one of the central topics in hearings by the Senate's subcommittee on international finance into the activities of the Government-controlled Export-Import Bank.

The most sensitive area of trade operations for Americans is that concerned with Communist countries and the hearings have brought to light a great deal of information, which is clearly of public interest, but which may well have remained secret.

Company executives claim that secrecy is vital because of business competition. Nevertheless, there are certainly some transactions, particularly where Government subsidies are involved, about which the public has a right to be informed.

One outcome of the Senate hearings may well be an improvement in the system of control used in governing tax breaks subsidizing deals that touch upon politically sensitive questions. Few countries have institutional arrangements whereby full disclosure of what is involved in such deals is available.

One of the committee's sessions recently showed just how important public information and scrutiny of politically sensitive deals is and for the first time details were made known concerning a transaction of very major significance.

The committee discussed at considerable length the implications of a deal that Occidental Petroleum Corporation was negotiating with the Soviet Union in which the Export-Import Bank had given preliminary approval for a \$180m credit to the Russians.

The deal involves the shipment to the Soviet Union by Occidental of the superphosphoric acid produced from 80 million tons of phosphate rock mined in Florida. The shipments are to be spread evenly over 20 years, starting in 1978.

In return the Russians will export potash, ammonia and urea to the United States.

On the surface, the deal seems straightforward and not politically sensitive. Yet, as testimony showed in the hearings, some people are clearly worried about several aspects.

These include possible damage to the environment produced by mining so much phosphate rock, the possibility of the Russians making weapons from the superphosphoric acid they get and the drain on American energy re-

sources involved in mining so much phosphate rock.

On all these points the chief of Occidental, Dr Armand Hammer, made perfectly sound and reasonable arguments in defence of the deal, but the questions raised showed clearly that this is just the sort of transaction that demands some form of government scrutiny.

Of equal importance and of greater controversy in the hearings was the question of whether such deals as these should be aided with money from the taxpayer.

Dr Hammer told the committee that the Export-Import Bank will help to finance the deal to the tune of \$180m, that a further \$300m is being put up by a consortium of 10 banks, led by Bank of America. And that the Russians are putting up \$400m.

Occidental, he said, will have to finance investments of \$340m itself and the Russians will get additional credits of \$400m in Western Europe.

In developing their own plants to handle the phosphate and make fertilizers, the Russians will themselves spend the equivalent of a further \$1,000m.

These figures alone give an indication of just how massive the whole deal really is. Under the terms of the committee's report, the Export-Import Bank added that its \$180m loan will carry an interest rate of 6 per cent per year—a rate well below prevailing free market credit rates.

Dr Hammer argued for over an hour that above all a deal like this would strengthen relations between the United States and the Soviet Union.

Dr Hammer added that it was just for such reasons of détente that the Export-Import Bank should give cheap credits on many—perhaps on all—such sort of deal, and because they strengthened the competitiveness of American business internationally and aided the nation's balance of payments.

He noted that in other major countries deal government banks gave cheap credits on deals of this kind.

The questions raised during the hearings are quite clear and it seems surprising that in some other countries—like the United Kingdom, Japan or West Germany—people do not publicly question agencies by their own agencies of the Export-Import Bank type as the Americans are now doing.

Agencies in those countries have given far greater grants to the Russians than has the American Export-Import Bank.

Frank Vogl

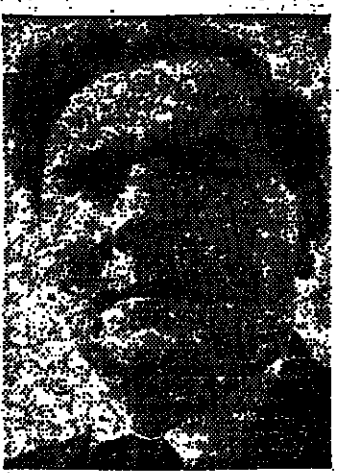
n't blame the v tap stock

its 1974 "low", established on All Pool Day, the FT 100 fell 1.3 per cent, or 9.9 per cent by the terms of the new long stock were announced on May 17, most of the increase occurred early this year. That is the sort of price that cries out for a full action, and the new stock should not be blamed too much for that. The one was, after all, over old and there can have been in the market who thought that the market would be willing to lose over future selling prices by failing to find a successor stock on their own choosing. Unemployment with alternative media and the in money market rates that the weight of money on the part of the market should stop from falling far, though others running small day-to-day movements main fairly sharp.

The authorities bound to wily when they can, as 1 contribution of the seems to depend on a of good news from the and balance of payments. The prospects are

Business Diary in Europe: Signs of Tory challenge

could turn out to be one more important development in the saga of Britain's Conservative Party. The fact that the Conservative Party is being challenged by the Conservative Party is a sign of the party's strength. The Conservative Party is a party of the future. The Conservative Party is a party of the future. The Conservative Party is a party of the future.



Peter Kirk (left) and Rafton Pounder, Strasbourg manoeuvres.

servative Party who agree in principle with the idea of Community membership might want to seek changes in the details of some of the things agreed as part of the terms of entry. The amendment very carefully does not get embroiled in discussion of whether or not changing the rules to suit Britain requires "renegotiation". But the very fact that some of the most committed Europeans in the country have now clearly come to the conclusion that we are paying too much is bound to strengthen the hand of those in the Government who want to try to get better terms.

The Conservative group at Strasbourg clearly intend to press on with their campaign.



Rafton Pounder, one of the members of the Conservative group, has asked the Brussels Commission for more details of the relative shares of the Community's product which each country can expect to have in coming years. This could well be the first step in a sustained campaign to ensure that the Community is prepared to make modifications to its rules to help this country, the Labour Party does not get all the credit.

Top flight

In bourgeois Belgium, where feminism is slowly on the rise, another male has been fallen. At the age of 29, and after pay-

ing £4,500 for her training, an Antwerp girl called Yvonne Cuneo has been taken on by the charter firm of Trans European Airlines as a regular Boeing pilot.

Miss Cuneo is the first Belgian girl to be entrusted with this heavy responsibility. One benefit flowing from setting a precedent has been for Cuneo to choose her own uniform—a snappy navy blue trouser suit. She has certainly worked hard to achieve her breakthrough. Women are not eligible for training as pilots in the Belgian air force, and if they want to attend the civil aviation school they have to pay for themselves, flying time and all. She worked as a secretary in between to raise the necessary money and was helped by a grant from a foundation for vocational training.

Bitten by planes from the tenderest age, Miss Cuneo first piloted herself in a glider and became the first woman to complete a 30-mile course without landing. She will begin with TEA as a co-pilot until she has taken a further test and completed 100 hours flying under supervision.

Dutch delicacy

One of those peculiar Continental habits which is guaranteed to turn the British tourist green at the gills is the Dutchman's custom of picking up a raw herring by its tail, bending

over backwards and neatly filleting the thing with his teeth. The herring is first bedded with raw egg and the flesh is the swallowed lock stock and barrel—and is one of Holland's greatest delicacies. In the best restaurants, one is given a knife and fork and the hot, breaded toast and sliced lemon alongside the naked herring. But the real Dutch gourmet would retch at the thought.

This week the first of the new herring was landed at Scheveningen fishing port. The delicacy costs around 80p per primary school-sized fish but the real Dutch herring fancier is willing to pay that price to sample the first of the season. The very first herring are not Dutch at all—they are Irish, caught off Ireland's coast and ever decreasing quantities. For the North Sea herring, supposed to be the last word in this particular speciality, we will have to wait a few more days. The health authorities insist on the freshly caught herring being deep frozen to kill off the herring worm, which can also flourish in humans.

The price of raw herring will drop to around 25p a piece with a few weeks, and then the tourists can really enjoy the spectacle of Dutchmen, dressed or undressed, consuming raw fish alongside every self-respecting canal. Out comes the *herring*, having previously regarded this habit for many years with indifference, reports that it is indeed delicious—as long as you keep your eyes closed.

Bank of New South Wales opens Representative Office in Frankfurt

Bank of New South Wales, Australia's first bank and the major trading bank in the South West Pacific today opens a special Representative Office in Frankfurt.

Mr. Jeffrey W. Green (Representative) and Mr. Derek J. Phillips (Assistant Representative) may be contacted at their suite at the

Hotel Frankfurt Intercontinental/
Wilhelm Leuschner Str. 43
(Telephone 230561 Telex 4.13639)

prior to official opening of permanent offices. Businessmen interested in trade with Australia, New Zealand, and other areas of the South West Pacific are invited to get in touch with these gentlemen, who will be pleased to give information on commercial and investment opportunities in these rapidly growing areas.

Bank of New South Wales

Over 1200 offices throughout Australia, New Zealand, Papua, New Guinea, Fiji, New Hebrides and other islands of the Pacific. Three branches in London. Representative Offices in New York, San Francisco, Tokyo, Singapore, Hong Kong, Jakarta, and New Frankfurt.

Redemption Notice

City of Oslo (Norway)

5% Sinking Fund External Loan Bonds due June 15, 1975

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of June 21, 1960 under which the above described Bonds were issued, that First National City Bank, Fiscal Agent, has selected by lot for redemption on June 15, 1974, through the operation of the Sinking Fund, \$233,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

| BOND NUMBERS | | | | | | | | | |
|--------------|-----|-----|------|------|------|------|------|------|------|
| 25-75 | 560 | 383 | 1433 | 1940 | 2354 | 2575 | 2549 | 3985 | 4236 |
| 27 | 561 | 384 | 1434 | 1941 | 2355 | 2576 | 2550 | 3986 | 4237 |
| 106 | 562 | 385 | 1435 | 1942 | 2356 | 2577 | 2551 | 3987 | 4238 |
| 117 | 563 | 386 | 1436 | 1943 | 2357 | 2578 | 2552 | 3988 | 4239 |
| 122 | 564 | 387 | 1437 | 1944 | 2358 | 2579 | 2553 | 3989 | 4240 |
| 124 | 565 | 388 | 1438 | 1945 | 2359 | 2580 | 2554 | 3990 | 4241 |
| 125 | 566 | 389 | 1439 | 1946 | 2360 | 2581 | 2555 | 3991 | 4242 |
| 126 | 567 | 390 | 1440 | 1947 | 2361 | 2582 | 2556 | 3992 | 4243 |
| 127 | 568 | 391 | 1441 | 1948 | 2362 | 2583 | 2557 | 3993 | 4244 |
| 128 | 569 | 392 | 1442 | 1949 | 2363 | 2584 | 2558 | 3994 | 4245 |
| 129 | 570 | 393 | 1443 | 1950 | 2364 | 2585 | 2559 | 3995 | 4246 |
| 130 | 571 | 394 | 1444 | 1951 | 2365 | 2586 | 2560 | 3996 | 4247 |
| 131 | 572 | 395 | 1445 | 1952 | 2366 | 2587 | 2561 | 3997 | 4248 |
| 132 | 573 | 396 | 1446 | 1953 | 2367 | 2588 | 2562 | 3998 | 4249 |
| 133 | 574 | 397 | 1447 | 1954 | 2368 | 2589 | 2563 | 3999 | 4250 |
| 134 | 575 | 398 | 1448 | 1955 | 2369 | 2590 | 2564 | 4000 | 4251 |
| 135 | 576 | 399 | 1449 | 1956 | 2370 | 2591 | 2565 | 4001 | 4252 |
| 136 | 577 | 400 | 1450 | 1957 | 2371 | 2592 | 2566 | 4002 | 4253 |
| 137 | 578 | 401 | 1451 | 1958 | 2372 | 2593 | 2567 | 4003 | 4254 |
| 138 | 579 | 402 | 1452 | 1959 | 2373 | 2594 | 2568 | 4004 | 4255 |
| 139 | 580 | 403 | 1453 | 1960 | 2374 | 2595 | 2569 | 4005 | 4256 |
| 140 | 581 | 404 | 1454 | 1961 | 2375 | 2596 | 2570 | 4006 | 4257 |
| 141 | 582 | 405 | 1455 | 1962 | 2376 | 2597 | 2571 | 4007 | 4258 |
| 142 | 583 | 406 | 1456 | 1963 | 2377 | 2598 | 2572 | 4008 | 4259 |
| 143 | 584 | 407 | 1457 | 1964 | 2378 | 2599 | 2573 | 4009 | 4260 |
| 144 | 585 | 408 | 1458 | 1965 | 2379 | 2600 | 2574 | 4010 | 4261 |
| 145 | 586 | 409 | 1459 | 1966 | 2380 | 2601 | 2575 | 4011 | 4262 |
| 146 | 587 | 410 | 1460 | 1967 | 2381 | 2602 | 2576 | 4012 | 4263 |
| 147 | 588 | 411 | 1461 | 1968 | 2382 | 2603 | 2577 | 4013 | 4264 |
| 148 | 589 | 412 | 1462 | 1969 | 2383 | 2604 | 2578 | 4014 | 4265 |
| 149 | 590 | 413 | 1463 | 1970 | 2384 | 2605 | 2579 | 4015 | 4266 |
| 150 | 591 | 414 | 1464 | 1971 | 2385 | 2606 | 2580 | 4016 | 4267 |
| 151 | 592 | 415 | 1465 | 1972 | 2386 | 2607 | 2581 | 4017 | 4268 |
| 152 | 593 | 416 | 1466 | 1973 | 2387 | 2608 | 2582 | 4018 | 4269 |
| 153 | 594 | 417 | 1467 | 1974 | 2388 | 2609 | 2583 | 4019 | 4270 |
| 154 | 595 | 418 | 1468 | 1975 | 2389 | 2610 | 2584 | 4020 | 4271 |
| 155 | 596 | 419 | 1469 | 1976 | 2390 | 2611 | 2585 | 4021 | 4272 |
| 156 | 597 | 420 | 1470 | 1977 | 2391 | 2612 | 2586 | 4022 | 4273 |
| 157 | 598 | 421 | 1471 | 1978 | 2392 | 2613 | 2587 | 4023 | 4274 |
| 158 | 599 | 422 | 1472 | 1979 | 2393 | 2614 | 2588 | 4024 | 4275 |
| 159 | 600 | 423 | 1473 | 1980 | 2394 | 2615 | 2589 | 4025 | 4276 |
| 160 | 601 | 424 | 1474 | 1981 | 2395 | 2616 | 2590 | 4026 | 4277 |
| 161 | 602 | 425 | 1475 | 1982 | 2396 | 2617 | 2591 | 4027 | 4278 |
| 162 | 603 | 426 | 1476 | 1983 | 2397 | 2618 | 2592 | 4028 | 4279 |
| 163 | 604 | 427 | 1477 | 1984 | 2398 | 2619 | 2593 | 4029 | 4280 |
| 164 | 605 | 428 | 1478 | 1985 | 2399 | 2620 | 2594 | 4030 | 4281 |
| 165 | 606 | 429 | 1479 | 1986 | 2400 | 2621 | 2595 | 4031 | 4282 |
| 166 | 607 | 430 | 1480 | 1987 | 2401 | 2622 | 2596 | 4032 | 4283 |
| 167 | 608 | 431 | 1481 | 1988 | 2402 | 2623 | 2597 | 4033 | 4284 |
| 168 | 609 | 432 | 1482 | 1989 | 2403 | 2624 | 2598 | 4034 | 4285 |
| 169 | 610 | 433 | 1483 | 1990 | 2404 | 2625 | 2599 | 4035 | 4286 |
| 170 | 611 | 434 | 1484 | 1991 | 2405 | 2626 | 2600 | 4036 | 4287 |
| 171 | 612 | 435 | 1485 | 1992 | 2406 | 2627 | 2601 | 4037 | 4288 |
| 172 | 613 | 436 | 1486 | 1993 | 2407 | 2628 | 2602 | 4038 | 4289 |
| 173 | 614 | 437 | 1487 | 1994 | 2408 | 2629 | 2603 | 4039 | 4290 |
| 174 | 615 | 438 | 1488 | 1995 | 2409 | 2630 | 2604 | 4040 | 4291 |
| 175 | 616 | 439 | 1489 | 1996 | 2410 | 2631 | 2605 | 4041 | 4292 |
| 176 | 617 | 440 | 1490 | 1997 | 2411 | 2632 | 2606 | 4042 | 4293 |
| 177 | 618 | 441 | 1491 | 1998 | 2412 | 2633 | 2607 | 4043 | 4294 |
| 178 | 619 | 442 | 1492 | 1999 | 2413 | 2634 | 2608 | 4044 | 4295 |
| 179 | 620 | 443 | 1493 | 2000 | 2414 | 2635 | 2609 | 4045 | 4296 |
| 180 | 621 | 444 | 1494 | 2001 | 2415 | 2636 | 2610 | 4046 | 4297 |
| 181 | 622 | 445 | 1495 | 2002 | 2416 | 2637 | 2611 | 4047 | 4298 |
| 182 | 623 | 446 | 1496 | 2003 | 2417 | 2638 | 2612 | 4048 | 4299 |
| 183 | 624 | 447 | 1497 | 2004 | 2418 | 2639 | 2613 | 4049 | 4300 |
| 184 | 625 | 448 | 1498 | 2005 | 2419 | 2640 | 2614 | 4050 | 4301 |
| 185 | 626 | 449 | 1499 | 2006 | 2420 | 2641 | 2615 | 4051 | 4302 |
| 186 | 627 | 450 | 1500 | 2007 | 2421 | 2642 | 2616 | 4052 | 4303 |
| 187 | 628 | 451 | 1501 | 2008 | 2422 | 2643 | 2617 | 4053 | 4304 |
| 188 | 629 | 452 | 1502 | 2009 | 2423 | 2644 | 2618 | 4054 | 4305 |
| 189 | 630 | 453 | 1503 | 2010 | 2424 | 2645 | 2619 | 4055 | 4306 |
| 190 | 631 | 454 | 1504 | 2011 | 2425 | 2646 | 2620 | 4056 | 4307 |
| 191 | 632 | 455 | 1505 | 2012 | 2426 | 2647 | 2621 | 4057 | 4308 |
| 192 | 633 | 456 | 1506 | 2013 | 2427 | 2648 | 2622 | 4058 | 4309 |
| 193 | 634 | 457 | 1507 | 2014 | 2428 | 2649 | 2623 | 4059 | 4310 |
| 194 | 635 | 458 | 1508 | 2015 | 2429 | 2650 | 2624 | 4060 | 4311 |
| 195 | 636 | 459 | 1509 | 2016 | 2430 | 2651 | 2625 | 4061 | 4312 |
| 196 | 637 | 460 | 1510 | 2017 | 2431 | 2652 | 2626 | 4062 | 4313 |
| 197 | 638 | 461 | 1511 | 2018 | 2432 | 2653 | 2627 | 4063 | 4314 |
| 198 | 639 | 462 | 1512 | 2019 | 2433 | 2654 | 2628 | 4064 | 4315 |
| 199 | 640 | 463 | 1513 | 2020 | 2434 | 2655 | 2629 | 4065 | 4316 |
| 200 | 641 | 464 | 1514 | 2021 | 2435 | 2656 | 2630 | 4066 | 4317 |
| 201 | 642 | 465 | 1515 | 2022 | 2436 | 2657 | 2631 | 4067 | 4318 |
| 202 | 643 | 466 | 1516 | 2023 | 2437 | 2658 | 2632 | 4068 | 4319 |
| 203 | 644 | 467 | 1517 | 2024 | 2438 | 2659 | 2633 | 4069 | 4320 |
| 204 | 645 | 468 | 1518 | 2025 | 2439 | 2660 | 2634 | 4070 | 4321 |
| 205 | 646 | 469 | 1519 | 2026 | 2440 | 2661 | 2635 | 4071 | 4322 |
| 206 | 647 | 470 | 1520 | 2027 | 2441 | 2662 | 2636 | 4072 | 4323 |
| 207 | 648 | 471 | 1521 | 2028 | 2442 | 2663 | 2637 | 4073 | 4324 |
| 208 | 649 | 472 | 1522 | 2029 | 2443 | 2664 | 2638 | 4074 | 4325 |
| 209 | 650 | 473 | 1523 | 2030 | 2444 | 2665 | 2639 | 4075 | 4326 |
| 210 | 651 | 474 | 1524 | 2031 | 2445 | 2666 | 2640 | 4076 | 4327 |
| 211 | 652 | 475 | 1525 | 2032 | 2446 | 2667 | 2641 | 4077 | 4328 |
| 212 | 653 | 476 | 1526 | 2033 | 2447 | 2668 | 2642 | 4078 | 4329 |
| 213 | 654 | 477 | 1527 | 2034 | 2448 | 2669 | 2643 | 4079 | 4330 |
| 214 | 655 | 478 | 1528 | 2035 | 2449 | 2670 | 2644 | 4080 | 4331 |
| 215 | 656 | 479 | 1529 | 2036 | 2450 | 2671 | 2645 | 4081 | 4332 |
| 216 | 657 | 480 | 1530 | 2037 | 2451 | 2672 | 2646 | 4082 | 4333 |
| 217 | 658 | 481 | 1531 | 2038 | 2452 | 2673 | 2647 | 4083 | 4334 |
| 218 | 659 | 482 | 1532 | 2039 | 2453 | 2674 | 2648 | 4084 | 4335 |
| 219 | 660 | 483 | 1533 | 2040 | 2454 | 2675 | 2649 | 4085 | 4336 |
| 220 | 661 | 484 | 1534 | 2041 | 2455 | 2676 | 2650 | 4086 | 4337 |
| 221 | 662 | 485 | 1535 | 2042 | 2456 | 2677 | 2651 | 4087 | 4338 |
| 222 | 663 | 486 | 1536 | 2043 | 2457 | 2678 | 2652 | 4088 | 4339 |
| 223 | 664 | 487 | 1537 | 2044 | 2458 | 2679 | 2653 | 4089 | 4340 |
| 224 | 665 | 488 | 1538 | 2045 | 2459 | 2680 | 2654 | 4090 | 4341 |
| 225 | 666 | 489 | 1539 | 2046 | 2460 | 2681 | 2655 | 4091 | 4342 |
| 226 | 667 | 490 | 1540 | 2047 | 2461 | 2682 | 2656 | 4092 | 4343 |
| 227 | 668 | 491 | 1541 | 2048 | 2462 | 2683 | 2657 | 4093 | 4344 |
| 228 | 669 | 492 | 1542 | 2049 | 2463 | 2684 | 2658 | 4094 | 4345 |
| 229 | 670 | 493 | 1543 | 2050 | 2464 | 2685 | 2659 | 4095 | 4346 |
| 230 | 671 | 494 | 1544 | 2051 | 2465 | 2686 | 2660 | 4096 | 4347 |
| 231 | 672 | 495 | 1545 | 2052 | 2466 | 2687 | 2661 | 4097 | 4348 |
| 232 | 673 | 496 | 1546 | 2053 | 2467 | 2688 | 2662 | 4098 | 4349 |
| 233 | 674 | 497 | 1547 | 2054 | 2468 | 2689 | 2663 | 4099 | 4350 |
| 234 | 675 | 498 | 1548 | 2055 | 2469 | 2690 | 2664 | 4100 | 4351 |
| 235 | 676 | 499 | 1549 | 2056 | 2470 | 2691 | 2665 | 4101 | 4352 |
| 236 | 677 | 500 | 1550 | 2057 | 2471 | 2692 | 2666 | 4102 | 4353 |
| 237 | 678 | 501 | 1551 | 2058 | 2472 | 2693 | 2667 | 4103 | 4354 |
| 238 | 679 | 502 | 1552 | 2059 | 2473 | 2694 | 2668 | 4104 | 4355 |
| 239 | 680 | 503 | 1553 | 2060 | 2474 | 2695 | 2669 | 4105 | 4356 |
| 240 | 681 | 504 | 1554 | 2061 | 2475 | 2696 | 2670 | 4106 | 4357 |
| 241 | 682 | 505 | 1555 | 2062 | 2476 | 2697 | 2671 | 4107 | 4358 |
| 242 | 683 | 506 | 1556 | 2063 | 2477 | 2698 | 2672 | 4108 | 4359 |
| 243 | 684 | 507 | 1557 | 2064 | 2478 | 2699 | 2673 | 4109 | 4360 |
| 244 | 685 | 508 | 1558 | 2065 | 2479 | 2700 | 2674 | 4110 | 4361 |
| 245 | 686 | 509 | 1559 | 2066 | 2480 | 2701 | 2675 | 4111 | 4362 |
| 246 | 687 | 510 | 1560 | 2067 | 2481 | 2702 | 2676 | 4112 | 4363 |

Spillers look overseas

Financial Staff

reorganization at much Baking, which serious loss in 1973, started to show bakery level, reports Vernon, chairman of sales, the group's dem, show "greater in the current year, Mr. Vernon, refers to "those important beyond our control" bakery interests lost further ahead, the

East merchants link

merchandising compa- nized forces to set up based firm, Jardine the Hongkong com- branches in Japan, Malaysia, Thailand, us, have linked with, the international brokers, merchants G & D have sub- Mozambique, Singa- Asia, Brazil, Ghana, stes, Canada and company has been

group is giving considerable attention to the prospects of ex- panding overseas trade. Such trade increased substantially in 1973, but its contribution of only £9.8m to an overall turn- over of £405m adds point to Mr. Vernon's comment that the group will remain largely dependent upon United Kingdom activities for "some years to come".

At Spillers-French, large scale rationalization of bakeries and depots was taken further in 1973, to bring a total reduction of 35 sites since the merger of the previous year.

Brokers' views

Leading stockbrokers con- tinued last week to take a cautious view of the longer term future for the United Kingdom economy and stock markets, although the fresh rise in gilts gave cause for some optimism in the shorter and medium terms.

Simon & Coates reiterates its view that there has been no sig- nificant improvement in the fundamental background of the gilt-edged market, and there- fore sees the present advance in prices as based on egg-shells. However, with a great weight of institutional money waiting on the sidelines, Simon concedes that further developments in gilts could be dramatic, should any bullish consensus on the market develop.

Few smokers can have realized that cigarettes cost in real terms about 15 per cent less than in the 1960s. But such is the basis of Simon & Coates' review of this share sector. It predicts a fall of 6 per cent or so in tobacco sales, following the Budget measures, and sees this as a bad prospect for Gallaher, and recommends switching into Imperial Group.

Simon recommends holding on to Bata, whose yield differential against Imps it regards as justified by both its past record

of real growth and its prospects. It sees Rothmans International as aimed beneath the weight of price negotiations with the various European authorities.

Laurie, Millbank has been taking a thorough look at Thomas Tilling, the £103m industrial holding group. For the current year Laurie is prepared to see a phase of consolidation, with profits shading lower to £2.5m after tax, interest, and minority changes, and share earnings down from 10.9p to 9.5p after an increase in issued capital.

But Laurie expects the Tilling management to repeat the strong upturn in earnings of the post 1969 period, and recommends the shares as "attractively priced" at current levels.

With the annual meeting of Slough Estates due on Wednes- day, Quilter, Hilton Goodison regards the board's prediction of "maintained profits" this year as likely to be outpaced by events. Quilter expects con- tinued growth this year, with share earnings of 2.55p a share, against 2.30p in 1973. United Kingdom uncertainties for Slough Estates will, thinks Quilter, be balanced by overseas operations, which now total 25 per cent of total assets.

Overseas growth is also seen by Quilter as the ace card of Kennell Group, although it re- commends buying the shares only if they show weakness.

Terry Byland

Unit Trust Prices—change on the week

| Unit | Current | Week | Unit | Current | Week |
|----------------------|---------|--------|----------------------|---------|--------|
| Unit Trusts | | | Unit Trusts | | |
| Accumulation | 100.00 | 100.00 | Accumulation | 100.00 | 100.00 |
| Income | 100.00 | 100.00 | Income | 100.00 | 100.00 |
| Growth | 100.00 | 100.00 | Growth | 100.00 | 100.00 |
| Equity | 100.00 | 100.00 | Equity | 100.00 | 100.00 |
| Bond | 100.00 | 100.00 | Bond | 100.00 | 100.00 |
| Money | 100.00 | 100.00 | Money | 100.00 | 100.00 |
| Property | 100.00 | 100.00 | Property | 100.00 | 100.00 |
| Commodity | 100.00 | 100.00 | Commodity | 100.00 | 100.00 |
| Art | 100.00 | 100.00 | Art | 100.00 | 100.00 |
| Index | 100.00 | 100.00 | Index | 100.00 | 100.00 |
| Specialist | 100.00 | 100.00 | Specialist | 100.00 | 100.00 |
| International | 100.00 | 100.00 | International | 100.00 | 100.00 |
| Global | 100.00 | 100.00 | Global | 100.00 | 100.00 |
| Emerging Markets | 100.00 | 100.00 | Emerging Markets | 100.00 | 100.00 |
| Developing Countries | 100.00 | 100.00 | Developing Countries | 100.00 | 100.00 |
| Asia | 100.00 | 100.00 | Asia | 100.00 | 100.00 |
| Latin America | 100.00 | 100.00 | Latin America | 100.00 | 100.00 |
| Africa | 100.00 | 100.00 | Africa | 100.00 | 100.00 |
| Europe | 100.00 | 100.00 | Europe | 100.00 | 100.00 |
| USA | 100.00 | 100.00 | USA | 100.00 | 100.00 |
| Japan | 100.00 | 100.00 | Japan | 100.00 | 100.00 |
| Australia | 100.00 | 100.00 | Australia | 100.00 | 100.00 |
| New Zealand | 100.00 | 100.00 | New Zealand | 100.00 | 100.00 |
| South Africa | 100.00 | 100.00 | South Africa | 100.00 | 100.00 |
| Israel | 100.00 | 100.00 | Israel | 100.00 | 100.00 |
| India | 100.00 | 100.00 | India | 100.00 | 100.00 |
| Pakistan | 100.00 | 100.00 | Pakistan | 100.00 | 100.00 |
| Bangladesh | 100.00 | 100.00 | Bangladesh | 100.00 | 100.00 |
| Sri Lanka | 100.00 | 100.00 | Sri Lanka | 100.00 | 100.00 |
| Malaysia | 100.00 | 100.00 | Malaysia | 100.00 | 100.00 |
| Thailand | 100.00 | 100.00 | Thailand | 100.00 | 100.00 |
| Philippines | 100.00 | 100.00 | Philippines | 100.00 | 100.00 |
| Indonesia | 100.00 | 100.00 | Indonesia | 100.00 | 100.00 |
| Singapore | 100.00 | 100.00 | Singapore | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |
| Myanmar | 100.00 | 100.00 | Myanmar | 100.00 | 100.00 |
| Nepal | 100.00 | 100.00 | Nepal | 100.00 | 100.00 |
| Bhutan | 100.00 | 100.00 | Bhutan | 100.00 | 100.00 |
| Maldives | 100.00 | 100.00 | Maldives | 100.00 | 100.00 |
| Brunei | 100.00 | 100.00 | Brunei | 100.00 | 100.00 |
| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
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| Sarawak | 100.00 | 100.00 | Sarawak | 100.00 | 100.00 |
| Sabah | 100.00 | 100.00 | Sabah | 100.00 | 100.00 |
| East Timor | 100.00 | 100.00 | East Timor | 100.00 | 100.00 |

London and Regional Market Prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Began, May 13 Dealings End, May 23 Contango Day, May 24 Settlement Day, June 4

Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

Chartered Surveyors
Planning Consultants

Drivers
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DRIVERS
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For Really Discerning Drinkers

HIGH & DRY
Really Dry Gin



| Stock | Company | Price | Week's | Div | Yield | Stock | Company | Price | Week's | Div | Yield | Stock | Company | Price | Week's | Div | Yield |
|---------------------------|------------------------|--------|--------|------|-------|------------------------|------------------------|--------|--------|------|-------|------------------------|------------------------|--------|--------|------|-------|
| GRIFF FUND | | | | | | | | | | | | | | | | | |
| Griff Fund | Griff Fund | 100.00 | 0.00 | 0.00 | 0.00 | Griff Fund | Griff Fund | 100.00 | 0.00 | 0.00 | 0.00 | Griff Fund | Griff Fund | 100.00 | 0.00 | 0.00 | 0.00 |
| COMMERCIAL AND INDUSTRIAL | | | | | | | | | | | | | | | | | |
| Commercial | Commercial | 100.00 | 0.00 | 0.00 | 0.00 | Commercial | Commercial | 100.00 | 0.00 | 0.00 | 0.00 | Commercial | Commercial | 100.00 | 0.00 | 0.00 | 0.00 |
| IMMUNIZATIONS AND FOREIGN | | | | | | | | | | | | | | | | | |
| Immunizations | Immunizations | 100.00 | 0.00 | 0.00 | 0.00 | Immunizations | Immunizations | 100.00 | 0.00 | 0.00 | 0.00 | Immunizations | Immunizations | 100.00 | 0.00 | 0.00 | 0.00 |
| CAL AUTHORITIES | | | | | | | | | | | | | | | | | |
| Cal Authorities | Cal Authorities | 100.00 | 0.00 | 0.00 | 0.00 | Cal Authorities | Cal Authorities | 100.00 | 0.00 | 0.00 | 0.00 | Cal Authorities | Cal Authorities | 100.00 | 0.00 | 0.00 | 0.00 |
| FOREIGN STOCKS | | | | | | | | | | | | | | | | | |
| Foreign Stocks | Foreign Stocks | 100.00 | 0.00 | 0.00 | 0.00 | Foreign Stocks | Foreign Stocks | 100.00 | 0.00 | 0.00 | 0.00 | Foreign Stocks | Foreign Stocks | 100.00 | 0.00 | 0.00 | 0.00 |
| DOLLAR STOCKS | | | | | | | | | | | | | | | | | |
| Dollar Stocks | Dollar Stocks | 100.00 | 0.00 | 0.00 | 0.00 | Dollar Stocks | Dollar Stocks | 100.00 | 0.00 | 0.00 | 0.00 | Dollar Stocks | Dollar Stocks | 100.00 | 0.00 | 0.00 | 0.00 |
| BANKS AND DISCOUNTS | | | | | | | | | | | | | | | | | |
| Banks and Discounts | Banks and Discounts | 100.00 | 0.00 | 0.00 | 0.00 | Banks and Discounts | Banks and Discounts | 100.00 | 0.00 | 0.00 | 0.00 | Banks and Discounts | Banks and Discounts | 100.00 | 0.00 | 0.00 | 0.00 |
| JEWELRY AND DISTILLERS | | | | | | | | | | | | | | | | | |
| Jewelry and Distillers | Jewelry and Distillers | 100.00 | 0.00 | 0.00 | 0.00 | Jewelry and Distillers | Jewelry and Distillers | 100.00 | 0.00 | 0.00 | 0.00 | Jewelry and Distillers | Jewelry and Distillers | 100.00 | 0.00 | 0.00 | 0.00 |
| INSURANCE | | | | | | | | | | | | | | | | | |
| Insurance | Insurance | 100.00 | 0.00 | 0.00 | 0.00 | Insurance | Insurance | 100.00 | 0.00 | 0.00 | 0.00 | Insurance | Insurance | 100.00 | 0.00 | 0.00 | 0.00 |
| INVESTMENT TRUSTS | | | | | | | | | | | | | | | | | |
| Investment Trusts | Investment Trusts | 100.00 | 0.00 | 0.00 | 0.00 | Investment Trusts | Investment Trusts | 100.00 | 0.00 | 0.00 | 0.00 | Investment Trusts | Investment Trusts | 100.00 | 0.00 | 0.00 | 0.00 |
| OIL | | | | | | | | | | | | | | | | | |
| Oil | Oil | 100.00 | 0.00 | 0.00 | 0.00 | Oil | Oil | 100.00 | 0.00 | 0.00 | 0.00 | Oil | Oil | 100.00 | 0.00 | 0.00 | 0.00 |
| PROPERTY | | | | | | | | | | | | | | | | | |
| Property | Property | 100.00 | 0.00 | 0.00 | 0.00 | Property | Property | 100.00 | 0.00 | 0.00 | 0.00 | Property | Property | 100.00 | 0.00 | 0.00 | 0.00 |
| RUBBER | | | | | | | | | | | | | | | | | |
| Rubber | Rubber | 100.00 | 0.00 | 0.00 | 0.00 | Rubber | Rubber | 100.00 | 0.00 | 0.00 | 0.00 | Rubber | Rubber | 100.00 | 0.00 | 0.00 | 0.00 |
| TEA | | | | | | | | | | | | | | | | | |
| Tea | Tea | 100.00 | 0.00 | 0.00 | 0.00 | Tea | Tea | 100.00 | 0.00 | 0.00 | 0.00 | Tea | Tea | 100.00 | 0.00 | 0.00 | 0.00 |
| MISCELLANEOUS | | | | | | | | | | | | | | | | | |
| Miscellaneous | Miscellaneous | 100.00 | 0.00 | 0.00 | 0.00 | Miscellaneous | Miscellaneous | 100.00 | 0.00 | 0.00 | 0.00 | Miscellaneous | Miscellaneous | 100.00 | 0.00 | 0.00 | 0.00 |
| REGIONALS | | | | | | | | | | | | | | | | | |
| Regionals | Regionals | 100.00 | 0.00 | 0.00 | 0.00 | Regionals | Regionals | 100.00 | 0.00 | 0.00 | 0.00 | Regionals | Regionals | 100.00 | 0.00 | 0.00 | 0.00 |
| SHIPPING | | | | | | | | | | | | | | | | | |
| Shipping | Shipping | 100.00 | 0.00 | 0.00 | 0.00 | Shipping | Shipping | 100.00 | 0.00 | 0.00 | 0.00 | Shipping | Shipping | 100.00 | 0.00 | 0.00 | 0.00 |
| MINES | | | | | | | | | | | | | | | | | |
| Mines | Mines | 100.00 | 0.00 | 0.00 | 0.00 | Mines | Mines | 100.00 | 0.00 | 0.00 | 0.00 | Mines | Mines | 100.00 | 0.00 | 0.00 | 0.00 |

TY APPOINTMENTS

pointman would
be expected to continue
work, with a thesis for
a prize should be substan-
tial details from, and
to, Professor L. F.
the above address.

EDUCATIONAL

LAN & KNIGHTLEY
Trust. Publishers of
(30th issue) Illustrated
"Scholarships at Boys'
Schools", £1. "Scholarships
at Schools", 70p. "Directory
of Schools and Colleges",
available. "3 Graces for
Caricature", £1.25. Fall list
7s. Newing Hall Gate,
W11 4LL. Tel. 01-727 1342.

The local education authorities of the above areas have agreed to second the successful applicant on the salary for the period of the Fellowship. An amount of £250 will be paid by the University to cover incidental expenses incurred by the Fellow.

Further particulars and application forms from the Registrar, The University,
Keele, Staffs ST5 5BG,
so, whose completed forms should be returned by 28th June 1974.

SERVICES (GENERAL) LIMITED
 Notice is hereby given, pursuant to section 291 of the Companies Act, 1946, that a MEETING of the AGENTHOD of the above-named Company will be held at 13 Winsloe Street, London, W14 8TF, on Thursday, the 30th day of May, 1974, at 12 o'clock, in the middle of the afternoon (as mentioned in sections 294 and 295 of the said Act).

Dated the 27th day of May, 1974.
 By Order of the Board,
M. ISAACS
 Director.

NOTICE
 All Advertisements are subject to the conditions of acceptance of the Newsagency Limited, of which the conditions are available on request.

for the purpose of receiving an account of the Liquidators Acts and Deeds in relation to the above-mentioned Up to date.

Dated this 8th day of May 1974.

R. W. STATION,
M. A. JORDAN,
Joint Liquidators.

Registered No. 98042
Registered in England

In the Matter of The Companies Act, 1966 and the Companies (Winding Up) Order, 1949, and the Companies (Liquidators Acts and Deeds) Regulations, 1973, in relation to the above-mentioned

Wharf Wages, Oundle Road, Peterborough.

Notice is hereby given pursuant to Section 234 of the Companies Act, 1966, that the next MEETING of the CREDITORS of the above-named company will be held on Wednesday, 22nd May 1974, at 11.15 AM, at the premises of the Insurance Commission, 30 Aldermanbury, London, E.C.3 on 23rd May 1974, at 11.15 AM, at the premises mentioned in Section 234 et seq. of the Act.

Dated this 8th day of May, 1974.

By Order of the Board

WE ARE

two quite normal, healthy, happy little boys who would like to hang for once among people to help look after us while our mamma looks after her best shop. Live in Finsbury Park. Every weekend and some evenings from 6.00 till 4.15 p.m. Tel. 731 2567.
Robert G. and William G.

NEAR CANNES I Responsible girl wanted to act as mother's help for Anglo-French family with two young children. Other helps kept. Use of car (driving license essential), own room, part of free time (three swimming pool in summer). French girl recommended by friends in London. Send JUNE to arrive in August. For info, period one year, write to Mrs. M. de la Roche, Villa Ferme de Martacelle, Mouthon, 06250 France.

P.A. SECRETARY
who wants to get into the international side of Advertising. Job involves dealing on some initiative with people.

AROUND THE WORLD
\$2,000 NEG.
Pathfinders. 629 3172.

SECRETARY REQUIRED
Young girl, 20-25, required as Secretary for Film Production Company in Soho. Lively and pleasant personality plus good shorthand and typing. Salary £1,500 plus.
Phone 437 9965.

JUNIOR SECRETARY

for

BILINGUAL SECRETARIE

| | |
|----------------------|----------|
| Spanish - Sherry Co. | \$2.000 |
| French - Oil Co. | \$2.000 |
| German - Record Co. | \$2.500+ |
| French - Machines | \$2.000 |
| German - Bank | \$2.000 |

626 1467

**SECRETARY/GIRL
FRIDAY**

Creative atmosphere; design group
in W.I. Salary \$17.00.

Ring David Lock, 457 5244, or
457 3931.

SECRETARY/GIRL

PERSONNEL SERVICES LTD.
14, Broadway, Westminster,
London, S.W.1.

**SECRETARY/PERSONNEL
ASSISTANT**

For Executive. Varied duties with
emphasis on environmental mat-
ters.

Salary up to £1,800

ROYAL SOCIETY OF ARTS
John Adam, Secret. W.C.2
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SPORTS ORGANISATION

Shoreland and auto
 Croy typhoid \$12
 Clara \$12 p.w.
 or want a permanent job. Collect
 leaves to executive secretaries at
 to £1,500 per annum.
 Phone
 222 5148
MARIENE LEARNER,
 PERSONNEL
 Union House
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 E.C.1.

SECRETARY, LISTEN

Hear about a plum job as as
 assistant to a senior architect with
 a world famous firm near Highbury
 £2,000 plus bonus.

Please phazn on 491 3421, but do
 not speak.

MATURE LADY

PAWNBROOK SALES Ltd., THE
COMPANIES ACT, 1929.
G. GEORGE ALBERT AUGER, Esq.,
Certified Accountant of Means, Saw
Howard & Co., 15, Vincent Street,
London, W1H 6AA, give notice that I
am appointed **AUCTIONEER** in the
above capacity on the 19th December
1972. All debts and claims should be
sent to me on or before that date.

G. A. AUGER,
Liquidator.

DOMESTIC SITUATIONS

CORDON BLEU OR **COOK** of stellar
standard wanted for month of August
in Bristol. Car drivers, 24 hours, 24/7.
Accommodation. £100 p.w. **P.W. - Cliche.**
Phone: 0117 222 111. **Miss Janet Busby.**
Phone: Camden 5223.

LADY REQUIRED to help part-time
with young family. Very pleasant
position. Salary £100 p.w. **Miss M. G. Hooton** write. Suit retired or retired
couple. No housework. **Miss M. G. Hooton** Harwood
End Hereford 216.

EXPERIENCED CHAUFFEUR re-
quired for private house in London.
Satisfactory salary. **Edith-Kayla Wilson**
Certificate. Miss. have impeccable
background. **Miss Edith-Kayla Wilson** 542
p.w. **Cliche** Phone: 491 1116.

LADY CAROLINE BLOIS needs
money for 2 pairs. 24 hours. 24/7. **Miss**
only. Present salary £60 p.w. **Miss**
thoroughly recommended. **Cockfield**
Ltd. York Road 3543, Suffolk.

WELSH advertising his company need
an imaginative young woman, to
present him daily for 10-15 people.
His home in Redwood, Ring 14.
01-402 5561 9.30 a.m.-6 p.m.)

PRESIDENT HOUSEMAID wanted
for old lady in London, S.W.1.
His home in Redwood, Ring 14.
01-402 4951.

MITZBERGER, AUSTRIA - Cook for
private club, July till September.
His home in Redwood, Ring 14.
after 6 p.m.

OFFER PAIR BUREAU HOCADALLY
certified best jobs London or abroad.
His home in Redwood, Ring 14.
01-402 4951.

CAREY BUREAU: Ask paid posts
London, U.K., Canada, France, 24/7.
His home in Redwood, Ring 14.
01-402 4951.

NANNY/MOTHER'S HELP in Hampstead, N.W.3., 2 children 7 and 4 at school. Mother works 9-5. Domestic help kept. Age 21-30. Own room, bath, T.V. Friends and family nearby. Good pay. If encouraged, Experience with children. Clean, tidy, honest, reliable. Tel. 01-794 3446 (after 6 p.m.) reverse charged.

NANNY/MOTHERS' HELP-For 2 baby boys. Own room. T.V. in friends' nursery's household. Catering (W.A.). Caretaker's home. Salary £48 clear p.w. Good fine house. Tel. 01-794 3446. Mrs. Talbot R.D., London, N.1. 01-359 1828.

RESIDENT NATION REQUIRED FOR "Rea School" for Women's Gen. Edn.

S.E.N. WANTED for summer job as children's Nanny, by the seaside at Clacton-on-Sea, Essex. 12-18 years. Contact Peter Grant, Summers House, 108, High Street, Epsom, Surrey.

TEMPORARY AND PERMANENT Nannies, Au Pairs, Childminders (Kensington), 27 Stratford Road, London, W.6. 01-957 2133/3333. Tel. From 10-11 a.m. and 6-7 p.m. 01-936 7261.

REQUIRED-Experienced married couple; cook/chambermaid, cleaning, ironing, laundry. 1 lady, Top salary plus cozy quarters. Brompton, S.W.2. Tel. 01-734 0100. Homeham Ltd., 571.

CHILDREN REQUIRING EXPERIENCED Nanny, au pair or governess. 01 May, St. Ives TV - Rev Kate C. The Times

REQUIRED

ALL DOMESTIC STAFF wanted daily from 10-11 a.m. Tel. 01-734 136. Boxes St. S.W.7. 734 9564/65.

CAPABLE, mature, educated, experienced woman, with wide experience in catering, cooking, bookbinding, etc. Tel. 01-734 136. Opportunities with public Southern countries. Code, 39, Eaton Place, Kensington.

HIGHLY EXPERIENCED-Cook &

increasing work. Salary negotiable.
3 weeks holidays. L.V.

Call Mrs. Joffe
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NURSE

Why not come to a search agency
holiday club for three months with
your pay is beautifully adjusted!
One room! Most lovely surroundings
to experience; short hours.
Please telephone become express
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**PERSONAL ASSISTANT
FOR SOUTH AMERICAN**

Professional man recently established
in International relations com-
pany. Good salary ready to be based
in London and to travel abroad.
Excellent conditions. No travel C.
The Times.

PART TIME SHORTHAND TYPIST
(1 or 3 days a week), for social ser-
vice organization in Tottenham/Court
Road area. Salary according to days
and hours worked. Interesting and
rewarding work. Inquiries to:
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SM&A BUT BUSY OFFICE now
Guisance. Good reputation. Glad
to take on. Good associated typing
and file in the field for years to
do. Salary from £17.50 p.w. a.s.
5-day week. Phone Wilkinson. 370
4068.

SUMMER OF '74: when you'll have
various temporary assignments for
three months. Good permanent job
following. M. J. Personnel, West End
and City, 568 0474.

ADVERTISING EXEC. needs
Soc./P.A. (60%/40%) interesting
work. Marketing or P.R. bal-
anced. Excellent prospects. £2,100.
Call Mrs. Galt's Agt., 499 8101.

SCOTLAND: 2 girls to three cooking
and reception in small fishing boat.

CREATIVE atmosphere design group in
W.V. Salary \$1,500.

FINE DAVENPORT LOCK, 437 5344, or
439 3311.

**COVENT GARDEN NOW
HORSES COMBINE**

We have many unusual opportunities where literary and word-happy combine in a well-paid Secretarial Appointment. Why not discuss with Marion Uppide, who will be glad to tell you more and surprise how helpful we can be. "A COVENT GARDEN BUREAU"

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PART-TIME PHARMACIST

Small, out-of-town firm of Pharmacists seeks a part-time pharmacist to focus a pharmacist to assist with product control. Previous pharmacist experience not essential. About 25 hours per week spread over 3-4 days by arrangement. Please write Managing Director, 61-67, The Arcade, London, SE1 1SQ.

ADMINISTRATIVE Varied and responsible work for small professional consultancy near Leicester Square. Good educational background, experience in secretarial, and reasonable shorthand. Friendly office, full salary negotiable around £2,000. Ring 836 7064 Ext. 8.

WE'RE VERY BUSY, but generous and grateful towards the highly motivated and energetic Audio Secretary from June 1982, and in seeking for a new one. Must be a professional, legal experience, and worth at least £1,750 p.a. Tel.: 01-233 9607.

TEMPORARY SECRETARIES—Why not try a small money saving and time to discuss your personal needs and see how highly we can recommend Central London London Town Bureau, 836 1994

RESPONSIBLE SECRETARY for W1 Financial Institution. Fast, accurate, typed; highly organised and able to act as part of small creative team. Telephone 705, 482 6348.

FOUR GOOD LOOKING Sales Exec-
utive 20 hours weekly

Senior level. £2,200 plus.

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Required: small company in S.W.1. to deal with telephone sales, imports and printed correspondence. Experience of order processing and the handling of German as advantage, but not essential. Salary £2,000, P.A. Please telephone 01-235 6477.

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£2,000 plus P.A.
Two Ss./Ss.(Honorary) for two Partners in Law Firm/Litigation Dept. Excellent position in progressive firm. Offices W1 area.
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CHOOSE YOUR BOSS. - Choose your Job. Secretaries for department of International Communications, Commonwealth Christmas Events against involving and promoting in the largest and smallest branches. Salaries £1,800-£2,000 p.a. London Executive 439 3541.

P.A. SECRETARY is wanted to work for charivari and amusing parties in Ken Mink St. area. Salary £1,500-£2,000 p.a. plus £50 weekly holiday pay. Ring 622 1441 or 45, Miss Griffin

PUBLIC RELATIONS could suit you. Take leave with good salary. Excellent prospects in the small friendly firm. £1,500 at 18. Delta Bureau 723 1815.

MEDICAL SECRETARIES, temporary, experienced and audio (preferably experience of both), various London.

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Experienced sales director & 4 part time Art Gallery needs highly intelligent, self-motivated, accurate, hardworking person essential. Alternating Saturday evenings, 3 weeks holiday. Salary \$2,000-plus, according to age and ability.
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Recently required by small economic consulting firm in West Coast.
Top salary—\$150 p.m. plus 2 weeks' bonus in end of assignment in lieu of accumulated holidays.
I.B.M. standard electric.
Telephone 499 5242

AUDIO SECRETARY—\$130 p.m. 40 hours. To use an I.B.M. computer to prepare for testing use machine. No typing. No travel. No overtime. No transferees course provided. Education: High School. Accuracy essential. Full, part-time or evenings. Ring 234 6767.

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WOMEN'S APPOINTMENTS
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SECRETARY, born, well-educated
 lady aged 35, plus, pleasant,
 S.W. 12, London, W. 12, £4,000
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KNOWLEDGE SECRETARY to become
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PERSONAL ASSISTANT/SECRETARY to \$1,000. A young woman, 21, with a diploma in English, a plan to join for a bright intelligent young girl, who would enjoy to work for a man, and who would have the ability to take responsibility to job for this dynamic Director of Advertising in a really super Franchise Company—Call Mrs. Green, 439 9702 Office Orangedale.

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RESEARCH ASSISTANT B.M., Executive position, with electrical degree in physics, with a B.S. in physics, and a M.S. in physics. Please write to Dr. Martin, 61-693 2191.

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Plant. Price Amey, Sargent-Taylor
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discontinued for clerical research in
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No shorthand. 9 to 4-45. L.V.S.
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HOMELI TYPIST 6 mths Foreign Sec. Bureau and 5 wks 07-22. Must be an m.f. age 20 to 25. 20,000 words. Must be born 11/81. Support. 10 short office assignments. 10 wks. Access to London. - Box 2425 C. C.

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Women's Appointments also on page 25

GENERAL

WORD PROCESSING—THE NEW TECHNOLOGY

Highly skilled, versatile women offered posts in expanding Bureau. We have, print, copy, edit, translate for top international companies & individuals.

Flexible, creative, multi-skilled secretaries (languages welcomed) sought urgently. We will use all your talents and add another one to training you on IBM Map-Text and Map-Card automatic operators. Maximum career potential for future managers.

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We know you will be leaving your job to start a new one. We are looking for a lady, intelligent, energetic, with a good knowledge of recruitment. You will be responsible for the recruitment of staff for our clients. You will be working in a friendly atmosphere. Please apply in writing to:

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GRADUATE PERSONAL ASSISTANT

£2,000 P.A.

Required for the chief executive of a chemical company based in London but mobile U.K./overseas. She will be an effective coordinator and supervisor of a large staff. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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A WELL ORGANISED ADMINISTRATOR TO £2,200

Ideal opening in West End. Well developed sense of responsibility. To supervise the administrative staff of a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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ADMIN. ASSISTANT £2,000 PLUS

Active, outgoing, pleasant, with good typing skills. To assist the chief executive of a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WEDGWOOD—GERED

Young, intelligent girls to sell Wedgwood products. They will be responsible for the day-to-day running of the company. They will be working in a friendly atmosphere. Please apply in writing to:

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For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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LIBRARY RESEARCH ASSISTANT

For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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CONFERENCE ASSISTANT

For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

ESTABLISHED WORLDWIDE TRAVEL ORGANISATION

P.A./SECRETARY TO CHAIRMAN

We are looking for a hard-working, intelligent and efficient lady to act as a P.A. to the Chairman. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

THE STOCK EXCHANGE

SECRETARY for the PERSONNEL OFFICER

The secretarial duties will include general assistance with all aspects of the work handled by the Personnel Officer.

Working conditions are excellent being situated in modern air conditioned offices overlooking the City, close to Liverpool Street and Bank stations.

Applicants should be in their early twenties with a formal secretarial training. Speeds 100/45 wpm electric typewriter. Previous personnel experience not essential but an outgoing personality together with a genuine liking for people is very necessary.

Starting salary in the region of £1,900 p.a. depending on age and ability. 3 weeks holiday per annum. Hours 9.30 a.m.-5.30 p.m. Non-contributory pension scheme.

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ARCHITECTS REQUIRE PRACTICE SECRETARY

To be responsible for accounts, bookkeeping, and general office administration. She will be working in a friendly atmosphere. Please apply in writing to:

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SECRETARY/RECEPTIONIST

(no shorthand) accurate typist & a warm, friendly, general office worker. Age 25-35. Salary £1,800-£2,100.

Apply to: SYBORN, ATKINSON AND COLBOURN, 101-103 Tottenham Court Road, London W1P 0LP.

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ARCHITECTS REQUIRE TWO YOUNG LADIES

SECRETARY (Shorthand not necessary) Salary up to £1,500 p.a.

TELEPHONIST/RECEPTIONIST Salary up to £1,500 p.a.

Good speaking voice and pleasant personality. Required to work in a friendly atmosphere. Please apply in writing to:

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GET IT ALL TOGETHER!

The young ladies throughout the information that over coffee, the ladies are looking for a job. They will be responsible for the day-to-day running of the company. They will be working in a friendly atmosphere. Please apply in writing to:

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JOYCE GUINNESS BUREAU

110a Broad Street, London W1P 0LP. (Opposite Harrod's)

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Required to join young lady present team running special. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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BORED BY COMMERCE?

The Red Cross means people who are looking for a job. They will be responsible for the day-to-day running of the company. They will be working in a friendly atmosphere. Please apply in writing to:

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LEGAL SECRETARIES TO £2,200

For various and interesting positions both temporary and permanent in the legal field. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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KNIGHTSBRIDGE BIRD

To care £2,000 p.a. Small two-man office.

Ring 581 2856 office hours

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SHOWBIZ MANAGEMENT PIMICO

handling by name in TV. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

SENIOR PARTNER

Mayfair Estate Agents. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

MARKETING MANAGER'S MAITE TO £2,500

Super West End spot in a busy office for a marketing manager. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

TOP SECRETARY TO £2,500

Very senior job for really experienced girl at the West End head office of an overseas bank. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

TOP SECRETARY - PUBLISHING

Major publishing company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

NO SHORTHAND SECRETARY IN S.W.1

Busy but charming young lady. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

SECRETARY/PERSONAL ASSISTANT

ANT required urgently for a busy office. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOOD CASE FOR WHISKY?

Young P.A. with a good knowledge of whisky. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

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GRADUATE PERSONAL ASSISTANT

For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

Angela Jeffs,
GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

ADMIN. ASSISTANT

For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

Angela Jeffs,
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58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

CONFERENCE ASSISTANT

For a large company. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

Angela Jeffs,
GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

HOUSE OF COMMONS LIBRARY

Personal Secretary. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

PERSONAL ASSISTANT £2,000

Great opportunity for a lady with personality to join a busy office. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

BRIEF ENCOUNTER

01-937 6091

WOMEN'S APPOINTMENTS SECRETARIAL

RELIABLE SECRET

For management. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GERMAN-SPEAKING SECRETARY

We need a girl with personality to join a busy office. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

SECRETARY—LISTEN

Can you keep pace with a busy office? She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

ADVERTISING AGENCY, W.1

Requires an experienced top Secretary to work for 2 main Board Directors. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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GOLDEN HANDS MONTHLY,
58 Old Compton St., London W1V 5PA.

WOMEN'S APPOINTMENTS SECRETARIAL

CHANCE TO BECOME AN ACCOUNT EXECUTIVE

Director of busy Advertising Agency is looking for a lady to act as an account executive. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

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ROOM AT THE TOP

For a busy office. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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WOMEN'S APPOINTMENTS SECRETARIAL

SECRETARIES for Architects, Chartered Accountants, etc.

Requires a lady to act as a secretary. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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58 Old Compton St., London W1V 5PA.

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For a busy office. She will be responsible for the day-to-day running of the company. She will be working in a friendly atmosphere. Please apply in writing to:

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